

Annual Report 2024

(Form 56-1 One Report)



BUSINESS GROUP



GMM
MUSIC
YGMM

**MUSIC
BUSINESS**

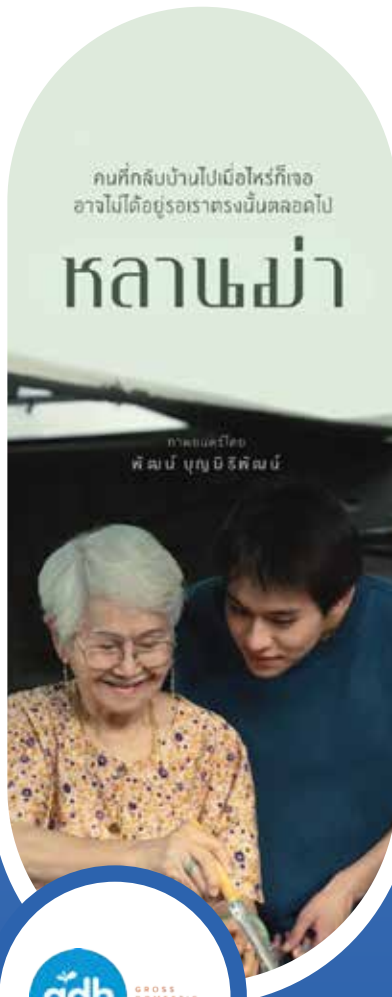


GMM
SHOPPING
ไอ ช้อปปิ้ง

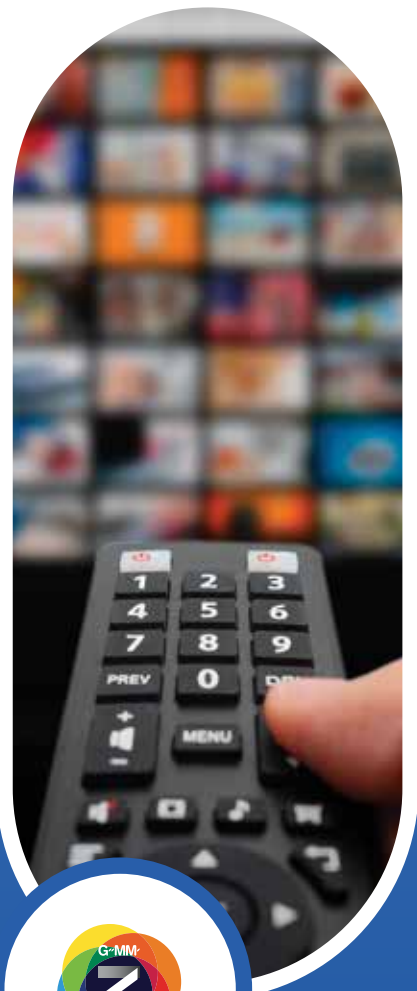
**HOME
SHOPPING
BUSINESS**



**MEDIA
BUSINESS**



**MOVIE
BUSINESS**



**SATELLITE
TELEVISION
BUSINESS**

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Part

1

**GENERAL INFORMATION AND
COMPANY'S PERFORMANCE**





INTRODUCTION

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1.1 The Company's Goals

The Board of Directors conducts an annual review of the company's vision, mission, and long-term goals to ensure alignment with the company's operations and adaptability to changing circumstances. In the past year, during the Board of Directors' Meeting No. 1/2025, held on February 26, 2025, the board resolved to revise the company's vision, mission, and long-term goals to align with its transformation into a Holding Company. The revised statements are as follows:



1.2 Message from Chairman and Group CEO



Mr. Paiboon Damrongchaitham
Chairman

Dear shareholders,

The year 2024 has been marked by numerous significant events both domestically and globally, particularly in the economic sector, which continues to face volatility from multiple factors. These include geopolitical conflicts between Russia-Ukraine and in the Middle East, high inflation leading to tighter monetary policies in many countries, trade tensions between the United States and China, the U.S. presidential election and its potential global implications, as well as political shifts within Thailand. Additionally, the global focus on technology advancements and Environmental, Social, and Governance (ESG) standards continues to shape innovation, enhance business efficiency, and drive sustainable growth. Organizations and businesses worldwide are now placing greater emphasis on balancing profitability with sustainability, taking into account environmental and social impacts more seriously.

For the Group Company, 2024 has been a year of adaptation and transformation to align with the evolving digital landscape and changing consumer behavior driven by the rise of online platforms.

This shift has allowed us to diversify our channels to reach consumers more effectively. We remain committed to delivering high-quality content and creating new experiences for our audience. Moreover, integrating ESG principles and technology into our operations is a key focus, ensuring sustainable growth while staying resilient in an ever-changing environment.

This year, the Company has undergone a major structural transformation into a full-fledged holding company. Our core businesses, which are operated through subsidiaries and affiliated companies, encompass the music industry, home shopping, and media.

In the music business, the Company operates through GMM Music Public Company Limited ("GMM"), a flagship subsidiary. GMM has pursued strategic expansion through partnerships with leading global players such as Tencent and Tencent Music Entertainment from China, as well as Warner Music Asia from the United States. These collaborations mark a significant milestone in strengthening the Company's position and expanding its presence in the international market.



Miss Boosaba Daorueng
Group Chief Executive Officer

In the home shopping business, while shifting consumer purchasing behavior across various platforms has impacted sales, GMM O Shopping remains dedicated to maintaining its customer base and continuously expanding distribution channels in line with market trends. Additionally, the company has introduced house brand products to cater to new customer segments.

In the film industry, the Company released 3 movies in 2024 that received positive responses both domestically and internationally: How to Make Millions Before Grandma Dies (Lahn Mah), The Paradise Of Thorns and 404 Sukhiniran...Run Run. Notably, Lahn Mah became a box office phenomenon, grossing over 300 million THB in Thailand and more than 2,000 million THB worldwide. The film also made history by securing a spot in the final 15 nominees for Best International Feature Film at the 97th Academy Awards.

Respectfully yours,

Mr. Paiboon Damrongchaitham
Chairman

Beyond business performance, the Company remains committed to operating under strong corporate governance and ethical business practices. This dedication has been recognized with the highest "Excellent" (5-star) rating for corporate governance of Thai listed companies for the 14th consecutive year by the Thai Institute of Directors Association (IOD). Such achievements reflect the dedication and hard work of our entire team in driving sustainable growth.

On behalf of the Board of Directors and the management of GMM Grammy Public Company Limited, we extend our sincere gratitude to our investors and all stakeholders for their continued trust and support. We reaffirm our commitment to ensuring the Company's sustained growth and adaptability to future changes while maximizing value for all stakeholders.

Respectfully yours,

Miss Boosaba Daorueng
Group Chief Executive Officer

1.3 Board of Directors



Mr. Paiboon Damrongchaitham

- Chairman of the Board
- Chairman of the Company Advisory Board



Miss Boosaba Daorueng

- Vice Chairman of the Board
- Director (Authorized Director)
- Chairman of the Risk Management Committee
- Chairman of the Corporate Governance and Ethics Committee
- Chairman of the Group Executive Committee



Dr. Naris Chaiyasoot

- Independent Director
- Chairman of the Audit Committee
- Chairman of the Nomination and Remuneration Committee



Mr. Thana Thienachariya

- Independent Director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee
- Member of the Corporate Governance and Ethics Committee



Mr. Chanitr Charnchainarong

- Independent Director
- Member of the Audit Committee



Mr. Sunyaluck Chaikajornwat

- Independent Director
- Member of the Audit Committee
- Member of the Corporate Governance and Ethics Committee



Miss Suwimon Jhungjotikapisit

- Director (Authorized Director)
- Member of the Nomination and Remuneration Committee
- Company Advisor



Mr. Phawit Chitrakorn

- Director (Authorized Director)
- Member of the Group Executive Committee
- Member of the Risk Management Committee
- Member of the Corporate Governance and Ethics Committee



Mr. Fahmai Damrongchaitham

- Director (Authorized Director)
- Member of the Group Executive Committee
- Member of the Risk Management Committee

1.4 Executives Team

As defined by the SEC, the Company's management team "Executives" mean persons holding management positions the first 4 after the Group Chief Executive Officer come down. Including all persons holding positions equivalent to the 4th level and shall include persons holding management positions in accounting or finance or equivalent to Chief Financial Officer ("CFO").



Miss Boosaba Daorueng

Group Chief Executive Officer

Mr. Phawit Chitrakorn

Chief Executive Officer of Music Business



Mr. Fahmai Damrongchaitham

(Acting) Chief Investment Officer

Mr. Kittisak Chuang-a-roon

(Acting) Chief Executive Officer of
Goods Business

Miss Sireetorn Srisungworn

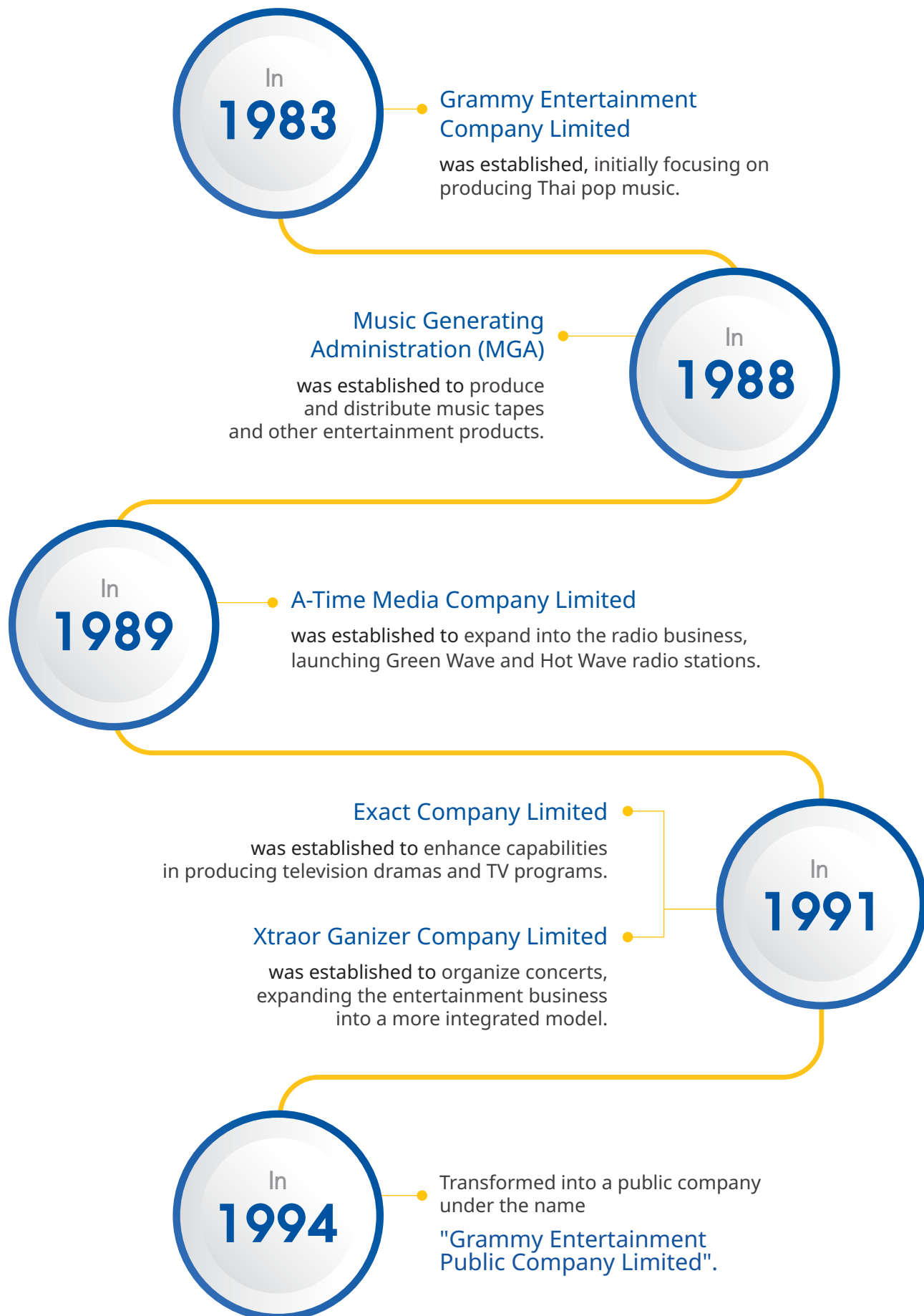
(Acting) Chief Financial Officer

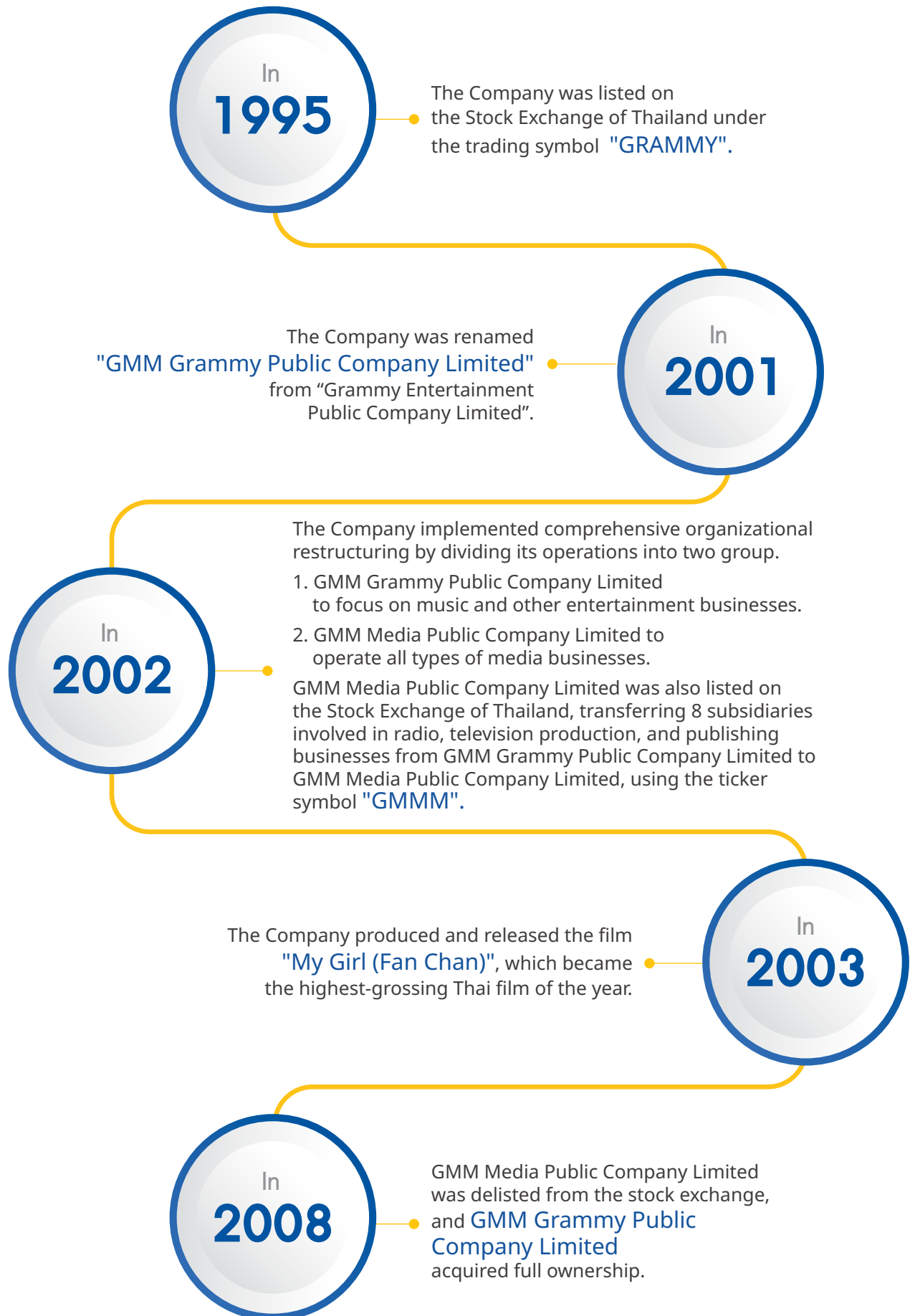


1.5 History

GMM Grammy Public Company Limited (“The Company” or “GRAMMY”) was established by Mr. Paiboon Damrongchaitham and Mr. Rewat Buddhinan on November 11, 1983, initially under the name Grammy Entertainment Company Limited. Subsequently, the Company was officially listed on the Stock Exchange of Thailand on **17 February 1995**, and later changed its name to **GMM Grammy Public Company Limited**.

Currently, GRAMMY operates as a holding company, managing its businesses through subsidiaries and associates. The Company specializes in providing entertainment products and services across various business networks, including music, home shopping, film, media, satellite TV, and investments in other sectors, particularly those related to the integrated entertainment industry.





In
2011

The Company partnered with CJ O Shopping, South Korea's leading home shopping company, to establish GMM CJ O Shopping Co., Ltd., focusing on home shopping services.

GMM Grammy held 51% ownership of the company, with a registered capital of 540 million baht. (Subsequently, GMM acquired CJ O Shopping's shares and renamed the entity GMM O Shopping Co., Ltd.)

In
2012

The Company invested in GMM Z Co., Ltd., launching satellite TV services with a total registered capital of 100 million baht.

In
2013

The Company increased its capital to fund strategic investments by issuing 106,052,989 shares at a ratio of 5 old shares to 1 new share at 10 baht per share, raising 1 billion baht. This brought the total registered shares to 636,317,936 shares.

In
2016

The Company partnered with Hub Ho Hin Bangkok to establish GDH 559 Co., Ltd., with a registered capital of 150 million baht.

In
2021

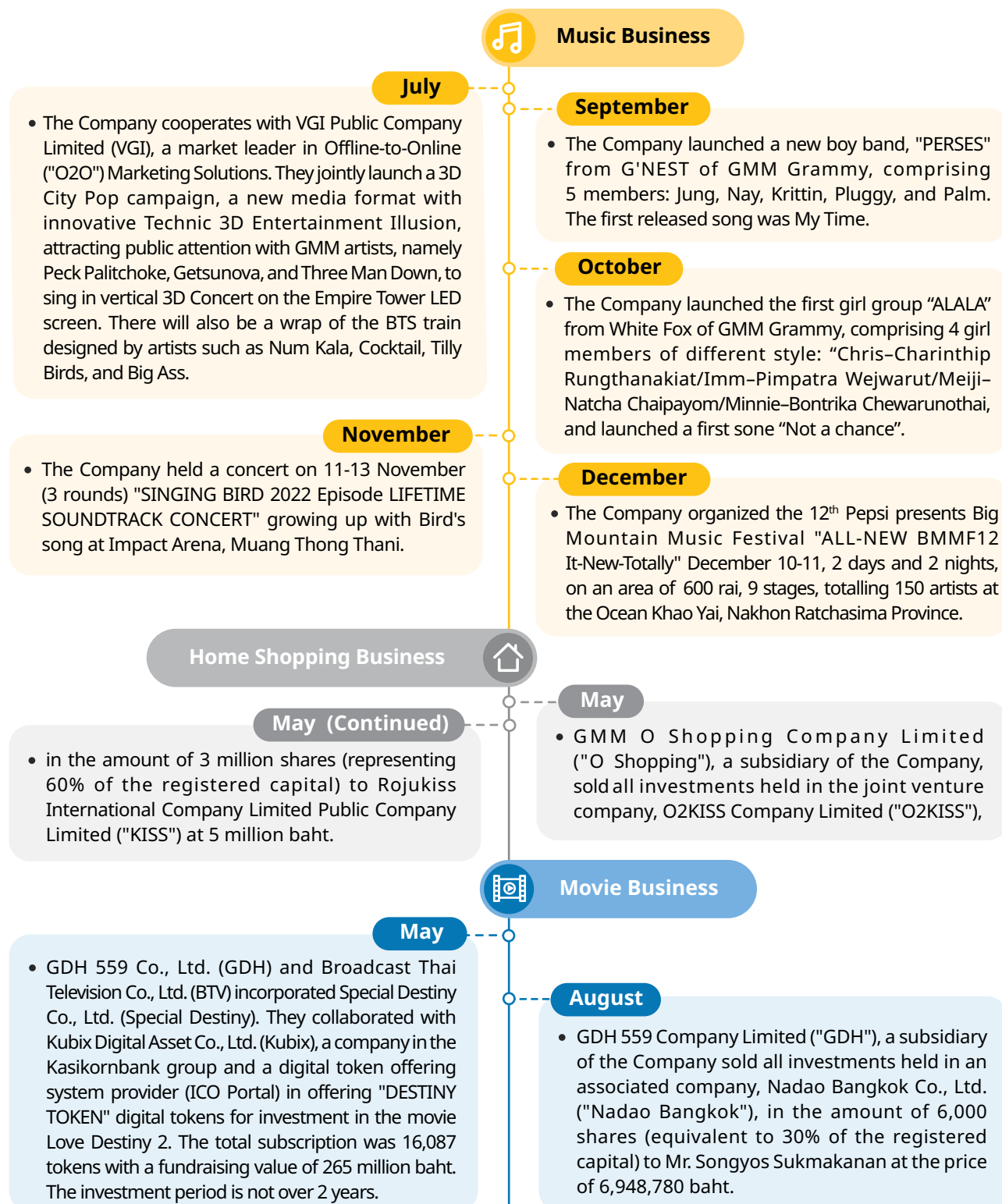
The Company partnered with YG Entertainment to establish YG"MM, aiming to develop Thai artists into global professionals and elevate the Thai music industry.

On 18 October 2021, the Damrongchaitham family shareholders transferred their entire stake in GMM Grammy to Fah Damrongchaitham Co., Ltd., which held 52.05% ownership. This move was part of a restructuring plan to centralize family assets and set up a family constitution to clarify management roles and responsibilities.

1.6 Key Events Over The Past 3 Years

The Company operates as a Holding Company by managing its business through the subsidiaries and affiliates, with a strong focus on providing comprehensive entertainment services. The Company specializes in delivering high-quality entertainment products and services through various business networks, including the music business, home shopping business, film business, media business, satellite TV business and invests in other businesses, particularly those related to the entertainment industry. The Company is committed to offering world-class, high-quality entertainment in all forms.

Year 2022





Organization Overview

February

- The Board of Directors of the Company had a resolution in the Board of Directors Meeting No. 1/2023 on 27 February 2023 to restructure the music business by approving the sale of the relevant properties of the music business which include but not limited to the rights, duties, and liabilities of the music business, as well as the change of the human resources planning and the execution of the relevant contract to the newly established subsidiary company ("Sub-Company"). The company holds the shares 100% of all ordinary shares in the Sub-Company. The restructuring of the music business is for the company to achieve the company strategy in the sustainable business to increase the effectiveness of the business operation and the flexibility in finding business counterpart in the future.

April

- The Company registered the subsidiary company "GMM Music Co., Ltd." (GMM) to operate the overall music business with the registered capital of 4,000,000 baht (ordinary share of 400,000 shares, with par value of 10 baht), paid up of 1,000,000 baht (ordinary share of 400,000 shares, paid up 2.5 baht per share). The Company holds the share 100%.

July

- The Company approved the plan in the initial public offering of the ordinary share of GMM Music Co., Ltd. (GMM) which was the subsidiary company, and took the ordinary shares of GMM to list as the listed share in the Stock Exchange of Thailand, including approved the necessary things relevant to the plan to list the share in the Stock Exchange of Thailand i.e. the increase of company capital, the allocation of the ordinary share, the public offering of the shares.

September

- The Company transferred the music business, including the transfer of
 - Assets, debt, encumbrance and human resources relevant to the music business.
 - Investment money and shares in the subsidiary company i.e. GMM Music Publishing International Co., Ltd., G200M Co., Ltd., GR Vocal Studio Co., Ltd., and YGMM Co., Ltd. to GMM Music Co., Ltd. (GMM).

November

- The Company revised the form of the business operation to the holding company which the core business which operates through the subsidiary company and affiliated company namely the music business, home shopping business, and media business. The Company does not have any significant business operations. The Board of Directors' meeting No. 5/2023 on 14 November 2023 approved that the GMM will no longer be the operating subsidiary company which was not the listed company of the Company once the process of initial public offering (IPO) and listing the GMM with the Stock Exchange of Thailand is completed (as notified to the Stock Exchange of Thailand).

November (Continued)

- The GMM O-Shopping Co., Ltd. (O-Shopping) would become the operating subsidiary company which was not the listed company of the Company instead of GMM.

Music Business



July

- The first cooperation concert between GRAMMY and RS "Thai Life Insurance presents GRAMMY X RS: 90's Versary Concert" held during 29-30 July 2023 at impact arena Muang Thong Thani, presenting the artist for more than 15 artists which were the icon of 90s with the profession team of "GMM SHOW" which assigned to take care of the creative of all projects in GRAMMY RS CONCERTS.

March

- The Company, operated with the counterpart, RS Public Company Limited (RS), established the Across the Universe Joint Venture to jointly hold the concert for 3 years from 2023 to 2025, with 3 concerts per year at impact arena, Muang Thong Thani. The first concert for this year was from 29-30 July 2023, the second concert during 9-10 September 2023 and third concert during 28-29 October 2023.

Year 2023



Music Business

September

- The Company launched a music house "GMM SAUCE" under the concept "Creative & Innovative" music to response to the consumer's "Short content" taste in the music market to produce the songs in the length no more than 55 sections and music video in the form of Short VDO in portrait angle for broadcasting in social media in every platform namely TikTok, Facebook, Instagram, and YouTube, including other Streaming Platforms.

November

- The Company held the big concert in the time 15 years of "Peck-Aof-Ice" with the concert "The Concert Application Presents Peck Aof Ice In Friendnity Concert" - Close Friend Blast Joy during 4-5 November 2023 at Royal Paragon Hall, 5th Floor, Paragon Shopping Center.
- The Company held concerts during 17-19 November, 25-26 November 2023 (5 rounds) in the concert "Thai Life Insurance PRESENTS BABB BIRD BIRD SHOW #12/2022 episode MULTIBIRD Thongchai Universe" at Impact Arena Muang Thong Thani.

Movie Business



April

- Thai horror movie "Home For Rent" from GDH with the joint investment with Ally Entertainment (Thailand) Co., Ltd. received the good feedback from Thailand and foreign counties. The movie is now preparing to show in the south-east Asia and expand the market to show in Latin America.

February

- GDH 559 Co., Ltd. (GDH) launched the first romantic movie of the year "You&Me&Me" as the special, deep, and cute movie. The movie told the story of the 90's with the perfectly atmosphere of that time.

June

- GDH, in cooperation with Netflix, created a new series called "DELETE". The story which the audiences could view and collect the evidence of the mystery phone camera that can delete the people to vanish. The series scheduled to stream on 28 June 2023.

May

- GDH added the new business channel by selecting and distributing foreign movies under the name "Out of the box by GDH". The first selected movie was "PAST LIVES", the deep romantic movie having the good feedback from A24 for showing to Thai people on 6 July 2023 in the cinema.

October (Continued)

- GDH with HOuseton, proudly presented the movie "Not Friends" on show from 26 October 2023 in the cinema.

October

- On the anniversary of 20 years of Fanchan, GDH with GULF hosted the gala of the movie "20 years Fanchan Remastered In 4K" invited the new generation who have never experienced watching "Fanchan" in the cinema and launching a new special project of documentary movie "REMEMBERING Fanchan, to the sepia memory" showing on House Cinema, Samyan.

Media Business



November (Continued)

- channel **one31** and **GMM25**, access to the 91% of the audiences and being the first channel of the social media platform, which covers every online media. Total Viewership reached 9,600 million views, being at the top 1 of Thailand and having 154 million followers, highest of Thailand.

November

- The One Enterprise announced the 2024 strategy to continuing with the success as Content Creator and Lifestyle Entertainment to send the quality content through channel One31 and GMM25, the highly popular channel in Thailand to respond every type of audiences and segment. Both channels were made to Top 3 highly popular channels in January-October 2023,

Year 2024



Organization Overview

February

- The Board of Directors of the company had a resolution in the Board of Directors Meeting No.1/2024 held on 28 February 2024, approved and proposed to the 2024 Annual General Meeting of Shareholders for approval of entering and complying with a Call Option Agreement. This agreement grants the company the right to purchase 100,000 shares, or 100% of the total shares in Wan Thong Holdings Co., Ltd. As of 28 February 2024, Wan Thong Holdings' primary asset consists of 238,125,000 shares, or 10% of ONEE's total issued and outstanding shares in The One Enterprise Public Company Limited (ONEE). The Board also delegated authority to the company's Group Executive Committee to determine the appropriate timing to exercise the Call Option within the specified period.

April

- The Annual General Meeting of Shareholders of the company approved the execution and compliance with the Call Option Agreement, granting the company the right to purchase 100,000 shares, equivalent to 100% of the total shares in Wan Thong Holdings Co., Ltd. ("Wan Thong Holdings"). And approved delegating authority to the company's Group Executive Committee to determine and decide on exercising the Call Option at an appropriate time within the timeframe specified in the Call Option Agreement.

May

- The Board of Directors of the company had a resolution in the Board of Directors Meeting No.3/2024 held on 31 May 2024, approved the sale of common shares in GMM Music Public Company Limited ("GMM Music"), a subsidiary of the company, to a strategic investor, Black Serenade Investment Limited. Black Serenade is a jointly established between Tencent Music Entertainment Group and Tencent Holdings Limited and operates as a subsidiary of Tencent Music Entertainment Group. The approved transaction involves the sale of a total of 80,000,000 shares, or 10% of the total issued and paid-up common shares of GMM, for a total consideration of 70 million US dollars.

July

- The Group Executive Committee and the Board of Directors of the company have approved the exercise of the Call Option. This will enable the company to acquire all 238,125,000 shares of ONEE from Wan Thong Holdings, or 10% of the total issued and outstanding shares of ONEE. The agreed purchase price is 3.7773 baht per share, amounting to a total value of 899,469,562.50 baht.

September

- The Extraordinary General Meeting of Shareholders No. 1/2567, held on 26 September 2024, approved the sale of 12,000,000 common shares of GMM Public Company Limited ("GMM"), a subsidiary of the company, to a strategic investor, Warner Music Hong Kong Limited ("WMHK").

September (Continued)

- WMHK is a subsidiary of Warner Music Group Corp. ("WMGC") and/or its affiliated entities (collectively referred to as the "WMGC Group"). The transaction represents 1.5% of the total issued and paid-up common shares of GMM.

Music Business



February (Continued)



February

- GMM has launched a new logo, aligning with its plan to spin off from GMM Grammy. The design reflects the concept of "Inclusivity" to convey sense of togetherness. The launch includes a comprehensive communication campaign, driving forward the goal of creating opportunities in the New Music Economy, where all stakeholders in the music industry can achieve sustainable growth together.

Year 2024



Music Business

May

- On 31 May 2024, GMM announced a strategic partnership with Tencent, a leading Chinese technology and platform, and Tencent Music Entertainment Group (TME), Tencent's music and entertainment business arm. Both Tencent and TME will jointly invest in GMM by acquiring a 10% stake, valued at USD 70 million, through a combination of cash and shares of Joox Thailand (Hong Kong) Limited. This partnership aims to strengthen GMM's capabilities to embrace on new business opportunities, particularly in the music and digital sectors. The collaboration will enable GMM to expand its reach into Asian and international markets by leveraging Tencent and TME's global entertainment network. Additionally, GMM plans to collaborate with Tencent and TME to enhance Thai music quality in areas such as production, investment in music projects, artist development, concerts, and music festivals. The partnership will also facilitate resource and knowledge exchange in marketing, sales, customer management technology, and modern innovations, enhancing GMM's ability to compete on the global stage.

June

- GMM continues its strategy in line with its plan to pursue an IPO on the stock exchange. On 6 June 2024, GMM announced a significant joint venture with Japan's leading music label LDH to establish a new company, G&LDH (G and LDH). This collaboration combines the unique strengths and expertise of the 2 countries in the music business, with the goal of advancing and expanding opportunities for Thai music, Thai artists, and concerts in Japan, the world's second-largest music market. Through the fusion of cultures and shared knowledge, the partnership aims to create new innovations, develop artists under new quality standards, and elevate the overall standard of Thai artists to a global level.
- Thailand's leading rock band, Bodyslam, has announced a major concert titled "The Concert Application Presents Every Bodyslam 2024: The Sunny Side Up Live @ Impact Arena". The event will take place from Friday 21 June 2024, to Sunday 23 June 2024, at Impact Arena, Muang Thong Thani. The concert, organized by GAYRAY under GMM SHOW, marks the band's first large-scale concert in 4 years. It has already garnered strong support from Bodyslam's fanbase.

July

- GMM is transitioning from a media business model to an IP (Intellectual Property) business, aiming to expand its music and digital operations, which are key drivers for the growth of the modern music industry. Additionally, the company is strengthening its global music business by bringing in strategic partners, Tencent Entertainment Group, a leader in the music and entertainment industry from China.
- PALMY has announced her major concert, "PALMY ๒๓๓ Universe Concert," which will take place on 7 and 8 September 2024, at Impact Arena, Muang Thong Thani. Due to the strong demand and positive response from her fans, two additional performances were added on 11 and 12 September 2024.

August

- GMM has announced a strategic investment partnership with "Warner Music Asia" (WMA), one of the three global leaders in the music industry. The collaboration involves a strategic investment of 370 million baht, aimed at accelerating the Company's growth and the development of the Thai music industry, which is the largest in Southeast Asia. This partnership will also focus on expanding the business into larger global markets.

October

- GMM has filed a registration statement and a prospectus to the Securities and Exchange Commission ("SEC") to conduct an initial public offering (IPO) of its common shares to the general public. GMM and GMM Grammy Public Company Limited ("GRAMMY"), as the existing common shareholders, will offer up to 228,800,000 shares, which represents no more than 26% of the total issued and paid-up common shares following this capital increase. The funds raised from this IPO will be used for working capital,

October (Continued)

- repayment of loans from financial institutions, expanding the Company's music production capabilities, and investing in strategic partnerships. Finansia Securities Limited is serving as the financial advisor and underwriter for this offering.

Year 2024

Movie Business



August

- GDH released the drama-thriller film *The Paradise of Thorns*, which centers around the love story of two men and their rivalry over a dream paradise. Starring Jeff Satur and Ingfah Waraha, the film topped the nationwide box office for three consecutive weeks, earning 150 million baht.

Additionally, in October, *The Paradise of Thorns* was showcased at the International Premiere of the 49th Toronto International Film Festival in Canada. It is also set to be screened in Southeast Asian countries, as well as in Australia and New Zealand.

April

- GDH released the film *How to Make Millions Before Grandma Dies* on 4 April 2024, which quickly became a nationwide sensation, grossing over 300 million baht by the fourth week of its release.

The film then began its international release the following month, starting in Indonesia, where it received positive feedback. It was later released in theaters across the Philippines, Laos, Malaysia, Singapore, Vietnam, Cambodia, Taiwan, Australia, New Zealand, Hong Kong, China, and South Korea in sequence.

October

- GDH released the comedy film *404 RUN RUN*, marking the first collaboration between the talented producer Yacht Rergchai Pongpetch, known for his experience with over 10 comedy films, and the young and energetic director Seua Pitchaya Jarusboonpracha. The film stars Ter Chantavit and introduces DAOU Pittaya in a full comedy role. The film is set to be released on 28 November 2024.

Satellite Television Business



January (Continued)

- This campaign targets customers looking to enhance their TV viewing experience with better picture quality and access to a wide range of digital TV channels, satellite TV channels, and content such as dramas, series, movies, news, and cartoons. The receiver is easy to use and compatible with all types of satellite dishes. The exchange is available at over 120 Power Buy branches nationwide.

January

- Z Trading Co., Ltd., the distributor of satellite receiver boxes and internet TV under GMM Z, has partnered with a major ally, Power Buy, part of Central Retail Group, a leader in home appliances, IT products, and electronics. Together, they launched the "Trade-in" campaign, allowing customers to exchange any brand or model of satellite receiver box for the GMM Z HD Max satellite receiver at a special price.

1.7 Awards

The Thai Institute of Directors Association (IOD)



The Company was evaluated
from Corporate Governance Report of Thai Listed Companies 2024
at **"Excellent" or "5 Stars"**, for **14th consecutive years**
from the Thai Institute of Directors Association. (IOD)

The Thai Investors Association



The Company has been evaluated the quality
of Annual General Meeting of Shareholders (AGM Checklist) 2024
Level **"100 full Score"**, or **"Excellent and deserves to be a role model"**,
from the Thai Investors Association.

1.8 Financial Highlights

	Consolidated (Unit : Million Baht)		
	2024	2023	2022
Income Statement (Million Baht)			
Total revenues	6,237.3	5,988.3	5,319.7
Revenue from sales and services	6,165.4	5,931.4	5,221.6
Total costs	3,651.2	3,632.7	3,179.7
Gross profit	2,514.2	2,298.7	2,041.9
Earnings (loss) before Non-controlling interest of the subsidiaries	272.2	(126.5)	182.3
Net earnings (loss) for the year attributable to the Company's shareholders	195.6	(132.6)	166.4
Dividend paid	-	-	-
Statement of Financial Position (Million Baht)			
Total assets	8,243.7	6,241.2	6,132.9
Total liabilities	3,593.7	4,718.0	4,494.8
Non-controlling interest of the subsidiaries	264.0	117.3	107.1
Equity attributable to the Company's shareholders	4,386.0	1,406.0	1,531.0
Weighted average number of ordinary shares (million shares)	819.9	819.9	819.9
Per Share Data (Baht per Share)			
Net earning (loss) per share	0.24	(0.16)	0.20
Dividend paid per share	0.00	0.00	0.00
Book value per share	5.35	1.71	1.87
Financial Ratios (%)			
Net profit (loss) margins	3.14%	(2.21)%	3.13%
Return on equity (ROE)	6.75%	(9.03)%	11.49%
Return on assets (ROA)	2.70%	(2.14)%	2.98%

2022 : Approved to hold dividend payment for performance of 2022

According to separate financial statements, the net profit of 2022 had 136 million baht and the accumulated profit had 211 million baht in sequence. Therefore, annual shareholders meeting of 2023 on 28 April 2023, approved to hold dividend payment of 2022 for liquidity.

2023 : Approved to hold dividend payment for performance of 2023

According to separate financial statements, the net profit of 2023 had 362 million baht and the accumulated profit had 555 million baht in sequence. Therefore, annual shareholders meeting of 2024 on 29 April 2024, approved to hold dividend payment of 2023 for liquidity.

2024 : Considered to hold dividend payment for performance of 2024

According to separate financial statements, the net profit of 2024 had 2,661 million baht and accumulated profit had 3,163 million baht in sequence. Actually, we had huge profit but we paid for all liabilities, including new business units. In reason of liquidity, committee meeting No. 1/2025 on 26 February 2025, recommended shareholders meeting of 2025 on 29 April 2025, considered to hold dividend payment of 2024 performance to all shareholders.





Nature of Business Operation

2.1 Revenue Structure

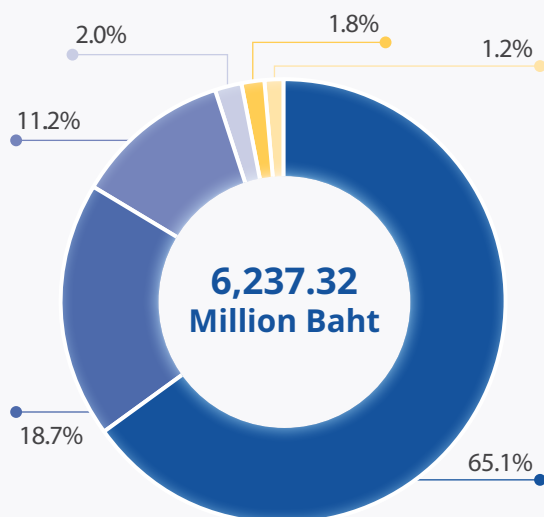
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2.2 Assets Used in Business Operations

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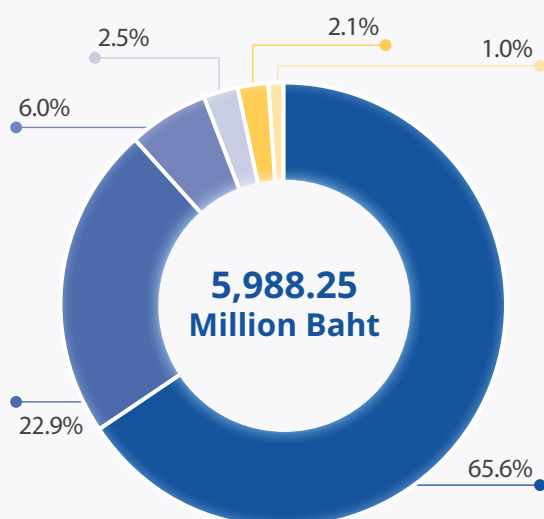
2.1 Revenue Structure

Revenue Structure of 2024



Music Business	4,063.43	65.1%
Home Shopping Business	1,166.26	18.7%
Movie Business	695.76	11.2%
Satellite Television Business	127.47	2.0%
Media Business and Other	112.49	1.8%
Other Income	71.91	1.2%

Revenue Structure of 2023



Music Business	3,929.86	65.6%
Home Shopping Business	1,369.49	22.9%
Movie Business	354.26	6.0%
Satellite Television Business	152.20	2.5%
Media Business and Other	125.58	2.1%
Other Income	56.86	1.0%

Product and Service	Operated by	2024		2023		2021	
		Million Baht	%	Million Baht	%	Million Baht	%
1. Revenues from Music Business							
1.1 Revenues from Publishing Rights, Artist Management and Physical Music							
	GMM Grammy Plc.	-	-	150.1	2.5%	231.4	4.3%
	GMM Music Plc.	181.2	2.9%	120.9	2.0%	-	-
	GMM Music Publishing International Co., Ltd.	328.8	5.3%	274.2	4.6%	207.4	3.9%
	Blackgem Co., Ltd.	56.2	0.9%	37.6	0.6%	28.5	0.5%
	G200M Co., Ltd.	1.9	0.0%	0.0	0.0%	-	-
Total Revenues from Publishing Rights, Artist Management and Physical Music		568.1	9.1%	582.8	9.7%	467.3	8.7%
1.2 Revenues from Digital Music Business							
	GMM Grammy Plc.	51.6	0.8%	790.3	13.2%	1,114.6	21.0%
	GMM Music Plc.	1,119.9	18.0%	423.6	7.1%	-	-
	Across The Universe Project Joint Venture	-	-	0.2	0.0%	-	-
Total Revenues from Digital Music Business		1,171.5	18.8%	1,214.1	20.3%	1,114.6	21.0%
1.3 Revenues from Showbiz Business							
	GMM Grammy Plc.	15.1	0.2%	1,139.7	19.0%	1,461.2	27.5%
	GMM Music Co., Ltd.	2,274.0	36.4%	878.1	14.7%	-	-
	Across The Universe Project Joint Venture	34.7	0.6%	115.1	1.9%	-	-
Total Revenues from Showbiz Business		2,323.8	37.2%	2,132.9	35.6%	1,461.2	27.5%
Total Revenues from Music Business		4,063.4	65.1%	3,929.8	65.6%	3,043.1	57.2%
2. Revenue from Home Shopping Business							
	GMM O Shopping Co., Ltd.	1,166.2	18.7%	1,369.2	22.9%	1,364.4	25.7%
	GMM Goods Co.,Ltd.	-	-	0.3	0.0%	0.2	0.0%
Total Revenue from Home Shopping Business		1,166.2	18.7%	1,369.5	22.9%	1,364.6	25.7%
3. Revenues from Movie Business							
	GDH 559 Co., Ltd.	608.8	9.8%	258.3	4.3%	268.1	5.0%
	Nam Dee Mai Ngarm Co., Ltd.	4.6	0.1%	3.3	0.1%	-	-
	Destiny The Movie Joint Venture	0.9	0.0%	3.5	0.1%	178.1	3.3%
	Home For Rent Joint Venture	2.1	0.0%	64.0	1.1%	-	-
	Not Friend Joint Venture	27.0	0.4%	25.2	0.4%	-	-
	Paradise of Thorns Joint Venture	52.4	0.9%	-	-	-	-
Total Revenues from Movie Business		695.8	11.2%	354.3	6.0%	446.2	8.3%

Product and Service	Operated by	2024		2023		2021	
		Million Baht	%	Million Baht	%	Million Baht	%
4. Revenues from Satellite Television Business							
	Z Trading Co., Ltd.	127.5	2.0%	152.2	2.5%	198.1	3.7%
Total Revenues from Satellite Television Business		127.5	2.0%	152.2	2.5%	198.1	3.7%
5. Revenues from Media Business and Others							
	GMM Channel Co., Ltd.	77.1	1.2%	77.5	1.3%	80.3	1.5%
	GMM Grammy Plc.	28.9	0.5%	47.8	0.8%	84.7	1.6%
	GMM Music Plc.	5.5	0.1%	-	-	-	-
	Exact Co., Ltd.	1.0	0.0%	0.3	0.0%	4.3	0.1%
	Other subsidiaries	-	-	-	-	0.2	0.0%
Total Revenues from Media Business and Others		112.5	1.8%	125.6	2.1%	169.5	3.2%
	Dividend received	18.5	0.3%	8.4	0.1%	9.6	0.2%
	Other Income	53.4	0.9%	48.5	0.8%	88.6	1.7%
Total Revenues		6,237.3	100.0%	5,988.3	100.0%	5,319.7	100.0%



Nature of Business

GMM Grammy Public Company Limited operates as a holding company that focuses on integrated entertainment business and technology & platform business for integrated entertainment. The business operations of GRAMMY can be categorized into 5 business segments:

- (1) Music Business
- (2) Home Shopping Business
- (3) Media Business
- (4) Satellite Television Business
- (5) Movie Business

1. Music Business

Products or services information

The music business operates under GMM Music Public Company Limited (“GMM”), a subsidiary (in which the company holds a 90% stake) that operates a Music Pure Play business, and the only company listed on the Stock Exchange of Thailand (“SET”). The company and its subsidiaries (“the Group”) engage in end-to-end music business operations, covering the entire integrated value chain of the music industry. This includes artist selection and development, music production in all formats, as well as organizing concerts and music festivals, all of which constitute Music Intellectual Property Assets, the core of the modern music business. Additionally, the Group manages a diverse range of music labels and executes marketing strategies across various formats: offline, online, on-air, on-ground, and on-data. Furthermore, the Group generates revenue through a fully integrated business model, including digital music distribution, rights management, fan merchandise sales, showbiz event organization, and artist management. The Group’s Music Pure Play business is categorized into 7 business segments as follows:

1.1 Digital Music Business

The Group manages its music content through digital streaming channels (Digital Streaming), providing music-listening technology that allows listeners to access the Group’s music catalog from the past to the present, anytime, anywhere, and globally with ease and freedom. Listeners can

choose to pay a monthly subscription fee or use a free service with advertisements. This business model enables the Group to generate stable and continuous recurring revenue through the distribution of all forms of music on digital streaming platforms such as YouTube, Facebook, Spotify, Apple Music, and JOOX. Additionally, music content is also distributed through telecommunications network service providers.

1.2 Right Management Business

The Group manages copyrights comprehensively for all types of copyrights owned by the Group, including sound recordings (Sound Recording) and audiovisual materials (Audio Visual) (collectively referred to as “music masters and video masters”), as well as musical compositions. This also includes reproduction rights, distribution rights, adaptation rights, and other related rights both in Thailand and worldwide. The Group charges a licensing fee for the use of its music masters and video masters (Music License) to those who wish to use them for commercial purposes. This includes broadcasters such as television and radio media, online media, video-on-demand platforms, and digital streaming (Digital Streaming). It also applies to content creators (Content Creator), agencies (Agency), advertisers, film and drama producers, as well as event organizers (Event) and music festivals (Music Festival). Additionally, the Group provides licensing services to various businesses such as entertainment venues, karaoke establishments, and shopping malls.

1.3 Artist Management Business

The Group is one of the leading companies that have successfully operated a fully integrated music business in Thailand and on an international level. The Group has expanded its business into artist management, which involves managing and securing opportunities for the Group's artists. It operates as a one-stop service center for comprehensive music solutions for clients (Music Total Solution). This includes advertising work such as product endorsements, brand advertisements, sponsorships, online promotions, and social media campaigns. Additionally, it covers performance-related work, including concerts, live performances, and various types of bookings. The Group provides services in a creative capacity by acting as a producer of advertising content and as an organizer of events tailored to meet customer needs comprehensively. This approach offers additional services to clients, enhancing the value of artistic works and generating additional revenue for the Group. At the same time, it provides added benefits to clients through a seamless, convenient, and highly efficient operational model.

1.4 Physical and Merchandise Business

Originally, the fan merchandise business operated as a traditional retail business, selling products such as CDs, tapes, and DVDs. However, the Group has recognized the continuous decline in demand for these products due to the technological shift toward digital streaming for music consumption. At the same time, the fanbase has been growing steadily, as evident from the Group's and its artists' social media statistics, with more than 100 million subscribers and followers on platforms like YouTube and Facebook, respectively, and exponential growth across all digital streaming services. Seeing this as a new business opportunity, the Group has adjusted its merchandise business strategy to focus on producing high-demand products with growth potential. This includes fandom products such as memorabilia in the form of box sets, vinyl records, and artist merchandise. The Group leverages customer data from social media followers, combined with its overall customer database, to efficiently and sustainably manage the fan merchandise business.

1.5 Showbiz Business (Concerts and Festivals)

The Group operates the largest concert and music festival business in Thailand, leveraging its music intellectual property assets to expand its business. By utilizing the Group's big data resources, it can precisely respond to the needs of its target audience. As a result, the Group has been able to sell out (100% of available tickets) for concerts and music festivals over the past 2 years. Additionally, the Group has accumulated a customer database of more than 2.90 million individuals, enabling repeat purchases. The Group's concerts and music festivals are categorized into two main types: (1) Music Festivals: Large-scale concerts and music festivals held in outdoor venues, accommodating up to 100,000 attendees. These events feature top-quality artists from both within and outside the Group's roster. Each event has a unique format to create a special experience for attendees, (2) Concerts: Indoor concerts held in venues such as exhibitions and convention centers, accommodating up to 15,000 attendees. These concerts often have multiple shows and focus on comfort. They feature popular artists from both within and outside the Group's roster, with themed performances to enhance the audience's experience. Currently, the Group has expanded its events to include international artists in both categories, aiming to broaden its customer base and continuously increase revenue and profitability in the showbiz segment.

1.6 Music Academy Business

The Group operates a music academy under the name BLKGEM, which is one of Thailand's internationally standardized schools. It offers courses in singing, music, dance, and acting in all forms, taught by expert instructors. The courses are divided into a professional artist development program, which is the system used to train the Group's trainee artists, and a standard program, which is open to the general public. Strategically, the academy serves as a source for selecting and developing new-generation artists for the Group in the future.

1.7 Other Business

The Group provides other services related to the integrated music business, such as leasing certain areas to food and beverage vendors within concerts and music festivals. Additionally, the Group offers other services, such as Music Library services, providing access to tape archives and music copyrights to GRAMMY's affiliated companies.

Market and Competition

The global music industry is entering the era of the second wave of growth (Music Second Wave Boom), driven by digital technology and the changing consumer behavior in the modern era, which is evolving and developing rapidly. The revenue from the digital music business tends to grow at a higher rate than the overall market.

This growth is supported by the expansion of the digital streaming business (Digital Streaming), which is the key driving factor behind the growth of the global music industry, including Thailand. This technology enables consumers to access music works from both the past and present, anytime, anywhere, and worldwide, with freedom and ease. This represents a business opportunity for the Group to leverage its long-accumulated intellectual property assets to generate endless revenue. Additionally, the Group continues to produce new music without interruption, allowing it to consistently increase revenue from the digital music business, from the past to the present.

With the support of this growth, the Group has adopted a modern music management business model called Music as a Service (MaaS), which helps generate recurring revenue continuously in an incremental manner. This serves as a key factor in enhancing the Group's revenue opportunities, increasing in parallel with the growth of the digital music business. The Group possesses strong capabilities and bargaining power, enabling it to secure favorable agreements with digital streaming partners. These agreements include aspects such as revenue sharing and per stream rate. The agreements that the Group has secured with major digital streaming platforms are among the highest rates in the market. Additionally, the Group has obtained agreements that provide minimum guarantee

revenue, advance payments, marketing campaign support, and many other benefits.

All these factors result in the Group generating recurring revenue from two main sources: Digital Music Business and Right Management Business. This differentiates the Group from companies in the media sector, where the majority of revenue is typically highly dependent on advertising industry spending. This distinction reflects the Group's strong business foundation and serves as a key factor in driving continuous growth, in parallel with the expansion of the digital streaming business and the overall growth of the music industry.

Procurement of products or services

The Company's integrated music business focuses on creating essential factors, both artists and music, which are the foundation for business success. The substantial elements in creating music and artists are as follows:

1. Music Production and Development Procedure

Musical work is the intellectual property that is important to the music business. It is the starting point of the products and services in every Company's business. Therefore, the Company is determined to produce and develop quality music, which is an essential factor for the success of the integrated music business. In the music production department, more than 200 staff members possess creativity, ability to produce quality music, and expertise in various music genres. In addition, the Company also hires competent outsources, such as lyric writers, composers, etc., who have expertise in producing music, to join in creating music for the Company.

In music production, the composer will create the lyrics and melody, including mixing lyrics and melodies, collectively called "musical work". Then, the music will be further produced. The artists will sing the songs, and the musicians will play the melodies under the supervision and main operation of a team of experienced people, including producers, supervisors of vocal, and sound mixers, etc., to create sound recordings, including audiovisual materials, such as music videos, collectively called

“Master Recordings of songs and videos”. In the production of Master Recordings, the Company has studios for recording and editing songs and music videos, which are filled with modern equipment under international standards and expert personnel to create quality Master Recording of songs and various television programs. The Company analyzes consumers’ needs and behavior, along with consumers’ popularity trends at that time, to design the concepts and creation of each component in the music production to meet the needs of consumers as much as possible. The Company has the most diverse and numerous collections of music in Thailand. Therefore, it can support consumers’ diverse needs and tastes of every age and time. In addition, the Company is ready with a digital data storage system (Digital Library) to provide services in both system and storage size. This can support content storage in various formats for customers with mobile phones of different models and brands. It also has a team of digital content producers who are experts in management and services in this area. The Company also works in music management for the partner recording house, which entrusted the Company as the content services manager to customer networks of other company groups.



2. Artists and Skill Development

Artists are one of the key elements that are the origin of quality music and music-related content. Producing and developing the potential of artists is the initial process of the business. In addition, the reputation of artists is an essential factor affecting the image of the Company. Therefore, the Company places great importance on recruiting and developing the potential of artists to be well-talented and accepted worldwide. There are processes for developing the artists' potential meticulously as follows:



STEP 01

Step 1 : Artists Recruitment

The Group recruits and selects artists through multiple channels, such as holding no fewer than 20 auditions per year, open for applications nationwide without restrictions. These auditions attract an average of 20,000 applicants annually. The selection process is conducted by a panel of experts from various fields. Additionally, the Group collaborates with universities and utilizes artist recruitment agencies to discover potential talents. After passing the selection process, artists enter into a contract as trainee artists. In some cases, professional artists may be directly signed if they demonstrate strong potential for future growth.

STEP 02

Step 2 : Artist Skill Development

The Group places great importance on artist development through GMM Academy, operated under BLKGEM, which is a world-class artist training institute. The academy is staffed with experts in singing, music, dance, and acting. The training curriculum for trainee artists is divided into three categories: Idol, Pop Star, and Thaidol, with a training period of approximately three years. Additionally, the Group collaborates with global partners such as Tencent Music Entertainment Group ("TME"), Warner Music Group Corporation ("WMGC"), LDH Japan Incorporation ("LDH"), and YG Entertainment ("YG") to expand the Thai music market.

STEP 03

Step 3 : Debuting Music and Music-related Content

The debut is an important first step for artists. The Group has a team of experts, including music creators, producers, and record label teams, who help create high-quality works and focus on drawing out the unique identity of the artist to create differentiation and memorability.

In addition, the Group places importance on marketing and distribution channels, such as digital streaming and telecommunication networks, while building good relationships with distributors, allowing artists and their works to reach consumers globally. Through a meticulous process, the Group is able to push artists to success and widespread popularity.

STEP 04

Step 4 : Maintaining Artists' Popularity

Maintaining the popularity of artists is the key to long-term success. The Group not only develops artists to gain fame but also has a long-term strategy to maintain their popularity by supporting artists in creating high-quality works that align with changing trends.

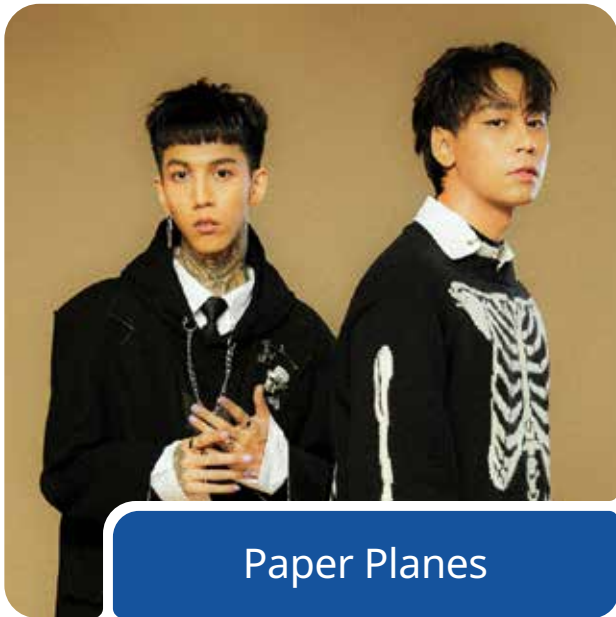
In addition, the Group places importance on building a unique identity, creating a fanbase, and maintaining relationships through various activities such as fan meetings, concerts, television shows, and events, to ensure that artists remain known consistently across all eras.

Concert and Music Festival 2024





Music Awards 2567



Paper Planes

- 1st prize of Best Creator Performance on Social Media, type of Music Band. We would say it is the award of content creator of music band who is the best of social media. Endorsed by 12th Thailand Social Awards.



CLOCKWORK MOTIONLESS

- 1st prize of Winner Awards, Honorable Mention (Creativity), music VDO of "Memory" in film festival of Three Acts of Goodness Micro Film Contest 2024, Tokyo, Japan.



Bodyslam

- The Award of Best Collaboration Song Of The Year, the song named "Butterfly Phenomenon", endorsed by THE GUITAR MAG AWARDS 2024.



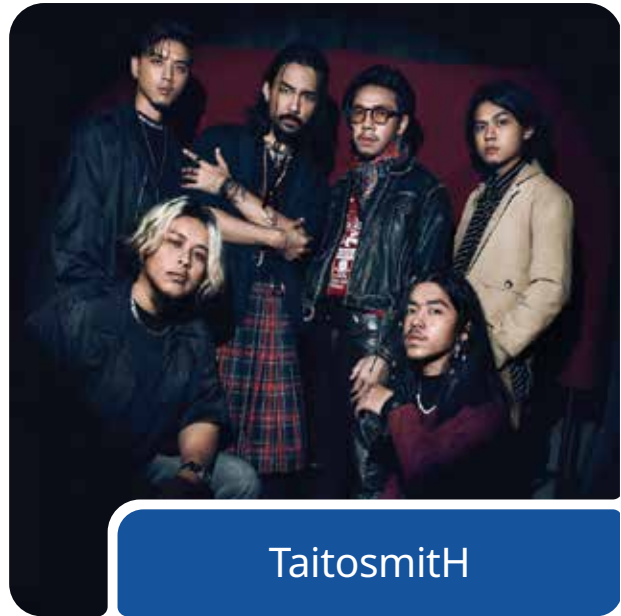
Asia 7

- Seesun Award#33, the best of group artist from The Seeker album.
- Seesun Award#33, the song named Lullaby, the award of the best sound record, lyrics by Amornpat Sermsup and Piyawat Meekrue, vocalist by ASIA 7.



Only Monday

- Seesun Award#33, the new best artist, from Only Monday album.



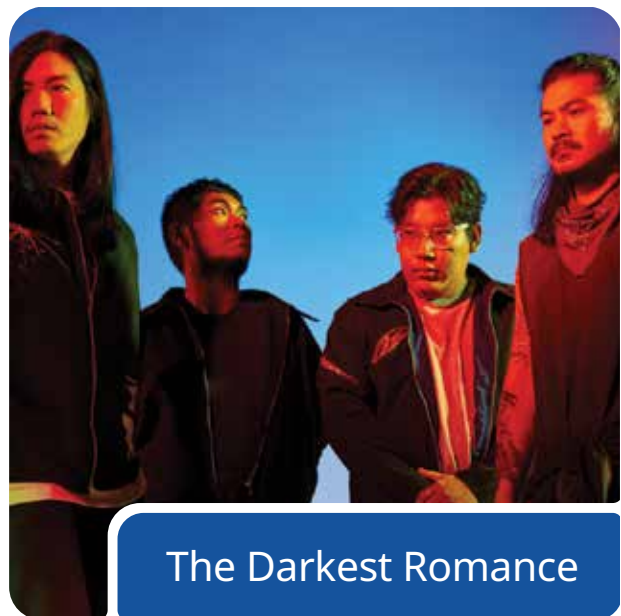
TaitosmithH

- Seesun Award#33, the award of the best music album is For My Life, artist TaitosmithH.



Pantapon Prasanratchakij
and Titiwat Rongtong

- The Award of Petch Nai Plang (The Diamond in Music), National Thai Language's Day 2024. The winner of songwriter of international Thai music, song named Cry Music.



The Darkest Romance

- The award of Best Album Of The Year, Sentence album, from THE GUITAR MAG AWARDS 2024.
- The best award of Song of the Year, song named 'Happiness', endorsed by 'PEPSI Presents TOTY Music Awards 2023'.

2. Home Shopping Business

Products and Services

The home shopping business of the company operates under GMM O Shopping Co., Ltd., a subsidiary (the company holds 100% of the shares). It is engaged in TV home shopping through a channel named “GMM O Shopping,” which features a program format focused on providing detailed and trustworthy product information, recommending carefully selected, high-quality products from both domestic and international sources, with an emphasis on consumer benefits. “GMM O Shopping” offers products via platforms such as digital TV, satellite TV, and online channels to align with consumer behaviors in the New Normal era, aiming for social commerce through channels like Facebook, YouTube, TikTok, and LINE Official, allowing for comprehensive access to the target audience and creating a convenient shopping experience, where customers can choose products 24 hours a day via phone and online.

The products distributed are as follows:

Categories	Products List
Health Care Products	Healthy vegetable powder, seaweed, hemp seed balm, cold-pressed coconut oil powder, black sesame, health oil, tea, eye care products, fiber, coffee, cocoa, herbal conditioner, Cordyceps extract, lingzhi mushroom, avocado, etc.
Cosmetics	Foundation powder, skin care cream, soap, sunscreen, teeth whitening products, anti-melasma products, skin care serum, hair dryer, shampoo/serum for reducing hair loss, hair removal foam mousse, intimate cleansing products, perfume, electric shavers, toothpaste, hair spray, etc.
Underwear	Bras, sport bras, women underwear, men underwear, slimming pants, etc.
Food	Bird’s nest drink, concentrated chicken soup, gourami chili paste, goat milk drink, egg white noodles, fish sauce instead of fish sauce, crispy cereals, cereals, cider, cereals, protein glass, etc.
Electronics	Blenders, deep fryers, grills, rice cookers, vacuum cleaners, electric ovens, sukiyaki pots, hot air ovens, water sprayers, fans, kettles, washing machines, TVs, ice machines, speakers, dryers, mosquito traps, ice machines, irons, etc.
Kitchenware	Gas stove, streamer pot, pan, water filter, pot, stew pot, etc.
IT Products	Music box, smart watch, mobile phone, car camera, tablet, headphones, projector, keyboard/mouse set, CCTV cameras, etc.
Fashion	Women’s pants, dress, shirts, accessories sets, Luang Pu Thuat amulet set, Luang Phor Ngern amulet set, ruby necklace set, casual clothes, handbag, watch, men’s shorts, sarong skirt, tank top, sunglasses, pajamas, etc.

Categories	Products List
Household Products	Laundry detergent, fabric softener, magnifying glass, cleaning bucket set, multi-purpose adhesive tape, air conditioner cleaning spray, temperature glass, electric brush, lawn mower, water pump, grinding machine, shoes rack, pruning saw, cleaning spray, multi-purpose foam, clothes rack, etc.
Sport and Leisure	Bicycles, solar cell spotlight, treadmill, electrical neck massage pillow, foldable bed, car seat covers, portable toilet, massage machine, tent, inflatable pool, etc.
Interior Products	Bed sheet set, executive chair, pillow, ergonomic chair, air mattress, shelf, mosquito net, lamp, wardrobe, etc.

The top 5 best-selling product categories of 2024 are as follows:

Rank	Categories	Sample of Best-Selling Products
1	Health Care Products	Supabosot, Sesame oil, vegetable powder, healthy fruit, daily farm, veggie, Sukaya, balm, 8 oil Plus B, Visio A+ for caring eyes.
2	Cosmetics	Deraey soap, Yura sunscreen, Deraey powder, U-star skin care, Sukskin shampoo, PraewPlus shampoo, etc.
3	Underwear	Sabena underwear (bra), Wacoal underwear.
4	Food	Bonback bird's nest beverage; original and inthaphalam formulas.
5	IT	GMM country song music box, Ienovo smart phone, GM Phone and Yesphone smart watch.

Market and Competition Situation

The home shopping business has a strength in offering products through various platforms, including digital TV channels aired during advertising times, online channels, and sales staff via phone. Additionally, it has strengths in creating content to present products and the frequency of broadcasts, as well as offering attractive promotions, making TV home shopping one of the platforms that can encourage consumers to make real-time purchase decisions. This is particularly true for the behavior of Thai consumers who are adjusting to the new normal lifestyle, spending more time at home,

leading to a shift toward shopping on TV home shopping platforms and online platforms due to the convenience of being able to pay online, have products delivered to their doorstep, benefit from product return guarantees, and purchase from reliable operators with business standards. As a result, the TV home shopping, e-commerce, and online platforms markets have grown rapidly, expanding their customer base while facing higher competition.

GMM O Shopping has developed its sales channels towards online and internet sales due to the increasing popularity of shopping online. The Company has

developed sales channels through the website www.gmmoshopping.com and also sells on leading online platforms such as Shopee, Lazada, and TikTok to offer another option for consumers.

GMM O Shopping has developed its sales channels into online and internet sales systems due to the increased popularity of shopping online nowadays. Therefore, the company has developed its sales channels through the website www.gmmoshopping.com and has also entered leading online platforms such as Shopee, Lazada, and TikTok to offer another option for consumers.

In 2024, the company continues to strive to build a Business Ecosystem that is strong to support the continuously growing commerce market with 5 comprehensive strategies:

(1) Product: Products are selected through deep consumer demand surveys and chosen by experts who test every product before selling to ensure customer confidence with the highest quality and value for money.

In addition, in 2024, the Company has a strategy to increase the proportion of developing and producing house brand products, which are dietary supplement products, to meet the growing needs of customers who care for their health. The Company is committed to selecting high-quality, first-class extracts from all over the world that are safe for consumers and encourage them to take care of themselves and their families. As a result, this business will grow continuously and sustainably.

New Products of 2025 are as follows:

1. Pain relief cream brand Phaya Palee,

which is registered as an herbal medicine, is used for application or massage to relieve pain in the neck, shoulders, arms, legs, knees. It comes in a cream form that is fine, non-sticky, does not stain clothes, and does not leave an oily residue. It has a fragrant herbal smell. When applied, it provides relaxation with the aroma of Thai herbs, which is not overpowering and does not linger. The innovative product for pain relief massage focuses on selecting only Thai herbs that have effective pain-relieving properties, including Soft Tendril Vine, Clove flowers, Fingerroot rhizomes, Camphor, Rambutan oil, and other active ingredients, to meet the true needs of those suffering from pain.

(2) Channel: Comprehensive distribution channels.

(3) Personal Shopper: Develop Personal Shopper through Tele Marketing and Chat Marketing to strengthen with Personalized Marketing strategies by using Big Data to analyze purchasing behavior and customer demand to predict what type of product this customer group will buy next and when, improving accuracy.

(4) Media and Content: Create distinctive, interesting, and memorable ways to present products via media across various channels to reach all target groups more effectively.

(5) Customer Experience: Create a positive experience for customers in purchasing products, where Personal Shoppers oversee everything from product recommendation, information provision, facilitating orders, payment, shipping, to after-sales service to provide maximum customer satisfaction.





2. Dietary Supplement Farm Daily Veggie Pro, a new formula “Pro formula”

From the brand Farm Daily Veggie, comes with the concept “Pro helps digestion”, developed to meet the needs of consumers with digestive system problems such as bloating, stomach discomfort, and indigestion, which result in the body feeling uneasy and not refreshed or energetic like before. Farm Daily Veggie Pro has gathered extracts from 44 types of vegetables and fruits that have digestive-aiding properties, such as apple, pineapple, kiwi, banana, mango, pomegranate, camu camu, artichoke, broccoli, beetroot, cauliflower, and others. It comes in an easy-to-drink powder form with a delicious taste, providing a refreshing feeling along with good health benefits because it contains high fiber, vitamin A, B1, B2, C, and D, 0% sugar, 0% fat, and 0% sodium. It’s perfect for health enthusiasts who still want true deliciousness.

It comes in a powder drink packet form of 12 grams, 10 packets per box. Simply mix one packet with 150 ml of water to enjoy instant refreshment and health benefits, or you can mix it with your regular beverage to add variety and break the routine.

Selection of Products and Services

The Company places importance on selecting high-quality products that are guaranteed both domestically and internationally. The products selected for sale must be diverse and categorized into the following product groups: Health Care products, Cosmetics, Underwear, Food, Electronics, Kitchenware products, IT products, Fashion accessories, etc. The Company focuses on products with growth potential and popularity, using customer data as a strategy to tailor the product categories to the target customer groups effectively in response to market demand and customer satisfaction. In addition, the Company has developed House Brand products and works with research and development institutes within the country, which specialize in collaborating to create formulas and key ingredients for each product. These products are guaranteed for quality and have passed certification standards from the Food and Drug Administration (FDA) before being contracted to Original Equipment Manufacturers (OEM) to produce the products according to the company’s formulas for distribution. Moreover, the company aims to continuously increase product development efforts.

3. Media Business

The Company's media business is operated under a subsidiary, GMM Channel Co., Ltd. (100% owned by the Company) and operates a digital TV station on GMM25 channel. It is a licensee to use radio broadcast frequencies to provide digital television services in the category of national business services, general category, normal definition (SD). Along with The One Enterprise Public Company Limited, which is the Company's joint venture and a Flagship Company act as a marketing agent to produce content, procure customers, and distribute advertising time for GMM25 Channel.

- The One Enterprise Public Company Limited (ONEE) which is a joint venture

Currently, the Company operates a content production business with business partners by holding 35.09% of shares in The One Enterprise Public Company Limited "ONEE" and another 8.47% held by Scenario Company Limited, an associate company. The One Enterprise Public Company Limited will be the Company's Flagship Company in the business of creating and producing quality, informative, and entertaining content to fully meet the needs of all target audiences.

The One Enterprise Company Limited (Public) or "ONEE" operates in the media and entertainment industry, covering everything from upstream to downstream. It is a Content Creator & Lifestyle Entertainment company that focuses on generating revenue from multiple channels, leveraging its expertise in various fields, which is considered a strength of the group. The group creates content that addresses and covers a wide variety of target audiences and continues to be the key factor in driving revenue. The Company, The One Enterprise Company Limited (Public), has divided its core business into 3 main groups:

- 1. Content Marketing** This business generates revenue from the content it produces, which is monetized through various channels such as TV, Online, Copyright & Licensing, and Radio.
- 2. Idol Marketing** This revenue comes from activities related to artists under its management, which include Artist Management, Concert & Event, and Merchandising. This business responds to the demands of the artists' fanbases and shows clear potential for growth.
- 3. Production Business** This includes Production Services and Studio Rental, which are businesses that help complete the ecosystem for The One Enterprise Company Limited (Public), offering a full range of services from upstream to downstream.



In 2024, The One Enterprise Public Company Limited has outstanding performance examples as follows:



4. Movie Business

Products and Services

The film business of the company operates under GDH 559 Company Limited (“GDH”), which is a subsidiary (the company holds 51% of the shares). The goal is to continuously produce high-quality films and series with diverse content while maintaining its unique style. GDH has a clear potential in its skilled team of personnel to present innovative films that bring joy to Thai moviegoers. In 2024, there are three new films released, namely: (1) the film “How to Make Millions Before Grandma Dies”, (2) the film “The Paradise of Thorns” a collaboration with SF Corporation Company Limited (Public) under the name JAI STUDIOS to jointly produce this film, and (3) 404..RUN RUN, produced by Raruek Production in collaboration with Jor Kwang Films. Furthermore, GDH has brought back one movie to remake in its original version, which is “Shutter”, remade in 4K resolution and mixed in Dolby Atmos sound, the first of its kind for GDH, marking its 20th anniversary. In the business of distributing foreign films under the name Out of the box by GDH, the company brings

interesting films from abroad to be represented and distributed in Thailand. In 2024, there are three films in total: (1) BLUE GIANT, (2) FERRARI, and (3) The Substance.

Sources of Film Revenue Include:

1. Revenue from theatrical releases in the form of revenue sharing from ticket sales in cinemas within Bangkok, with revenue shared between the company and theaters.
2. Revenue from selling screening rights to cinema chains in provincial areas.
3. Revenue from selling broadcasting rights on various streaming platforms, cable TV, free TV, and international companies.
4. Revenue from sponsorship sales from various brands and products.
5. Revenue from selling rights to home entertainment businesses for the production of VCDs and DVDs.
6. Revenue from film distribution and promotion both domestically and internationally.
7. Revenue from contract production of films and series.



Marketing and Competition

In 2024, the Thai film industry continues to face challenges due to changing consumer behavior, as audiences increasingly consume content through streaming and digital platforms. This shift has forced cinemas to adjust their strategies to attract viewers back. Additionally, the evolving era and lifestyle of viewers, who now have convenient access to content through various channels, could be a key factor in the decline of cinema attendance. However, the Company continues to prioritize theatrical releases for audiences who still seek the immersive experience of watching films in cinemas. At the same time, it has expanded its presence on streaming and digital platforms to adapt to changing audience lifestyles. This expansion not only targets domestic viewers but also extends the audience base globally through platforms such as Netflix, VIU, WeTV, AIS Play, and iQIYI. Furthermore, the company can generate additional revenue from licensing sales and series production for these platforms. Nevertheless, the company remains committed to producing innovative films to enhance the quality of Thai movies and series, making them competitive on an international level. It aims to deliver smiles, laughter, and positive emotions to audiences.

The success of a film depends on various external and internal factors. The company will implement appropriate strategic approaches to ensure its productions resonate with audiences and gain increasing popularity, as follows:

1. Content and Screenwriting – The storyline must be unique and outstanding. Screenwriters must possess skills in both cinematic language and spoken language to effectively communicate with the target audience.
2. Brand Awareness (Branding) – The film studio or production house must focus on building trust among moviegoers, ensuring they consistently receive high-quality films.
3. Target Audience Analysis – The company must thoroughly understand its target audience to determine the film's genre, script preparation, casting, and promotional plans that best meet the needs of the intended viewers.

Procurement of Products or Services

Essential elements of the movie business:

1. Personnel

Personnel includes screenplay writers, movie directors are considered to have a very important role in the creative production of films. The Group Company has proficient personnel who are responsible for the overall production, who have been with the Company for a long time.

2. Casting of Actors

Since considerable emphasis is placed on the casting of actors to match the scripted personality of characters in each film, there is a policy for recruiting actors, both, from those actors who have signed contracts with GDH itself, as well as independent actors able to play the roles appropriately.

3. Movie Screenplay

Movie screenplays are determined through market research gathering statistical data to select movie genres that are popular among public groups. After defining the storyline plot and receiving production approval, it goes into the development of the script, which is a delicate process that the company attaches great importance to.

4. Movie Production Process

Filming combines preparatory measures, meetings for working plans, the conclusion of the production budget, and the preparedness of each team such as Directing Part, Design department, Arts team, Welfare department, Set Manager, Preparation of various equipment, Provision of filming locations, Clothing, Scene, and Provide Stars and Actors. Then, the film shooting begins. After shooting completes, the next step is the process of film editing in the film lab and sound works, including adding sound compositions and effects.

5. Marketing and Public Relations

Marketing and public relations planning prior to releasing the movie, by choosing the apt media such as posters, short trailers for advertising and drawing people's attention to want to follow and watch.

Movie Awards 2024



How to Make Millions Before Grandma Dies



The Paradise of Thorn

KAZZ AWARDS 2024

- Prize "Most Trending On Social Media": Movie "How to Make Millions Before Grandma Dies"

Mint Awards 2024

- Phenomenon of the Year: Movie "How to Make Millions Before Grandma Dies"

FEED Y AWARDS 2024

- Prize Movie "Soft Power of The Year": Movie "How to Make Millions Before Grandma Dies"

Maya TV Awards 2024

- Prize "Movie of The Year": "How to Make Millions Before Grandma Dies"
- Best Actress Award in the Film Category : Grandma Taew Usha Seamkhum from Movie "How to Make Millions Before Grandma Dies"
- Best Director Award: Pat Boonitipat

HOWE AWARDS 2024

- Prize "HOWE HOTTESTFILM AWARD 2024"

Dailynews Awards 2024

- D-Movie: Movie "How to Make Millions Before Grandma Dies"

FEED Y AWARDS 2024

- Prize "Movie of The Year": Movie "The Paradise of Thorns"

Sanooksudjud 2024

- The best Thai movie of the year: Movie "The Paradise of Thorns"




5. Satellite Television Business





Aspects of Products and Service

This business operates by a subsidiary of the Company. The Company's current satellite television business can be divided into 3 main parts as follows:

1. Satellite television network business: operated under GMM Z Co., Ltd. (GMM Z), which has changed to G Broadcast Co., Ltd. (G Broadcast). It provides OTA (Over the Air) service, sorting various satellite TV channels within the network and for operators of other satellite television stations so that it can be viewed on a receiver box.
2. IPTV network business: the Company was granted a license in 2022 in the form of an Application Live TV under the name GMMZ TV, providing services only on GMMZ's receiver box.
3. Trading Business: responsible by Z Trading Co., Ltd. (Z Trading) is responsible for the production and distribution of set-top boxes, including satellite TV receivers, digital terrestrial TV receivers, and internet TV receivers. Additionally, the company is expanding its product development to include other types of electrical appliances, as well as IoT (Internet of Things) devices, to enhance convenience within the home.

The Company Currently Distributes the Following Products:

ประเภท		ลักษณะ
Z IPTV2		The IPTV Set-Top Box Version 2, which has transitioned its operating system from Linux to Android OS, is designed for users who want to watch free TV in the most accessible, easy, and convenient way. It includes a free TV viewing application.
GMMZ Android X		The new TV viewing device with Android TV OS 10 is ready to use for all streaming platforms. It includes a free TV viewing application and is affordably priced, making it suitable for the mass market.
GMMZ STREAM6		The latest version of the Android box comes with a superior spec compared to all previous models, featuring a high-performance chip for both video and audio processing. It includes a free TV viewing application and supports various streaming platforms. This is considered the top model of Android boxes from GMMZ.

ประเภท		ลักษณะ
GMM Z LITE PRO plus II Box		The satellite TV set-top box remains the best-selling model in the market. The sleek black design appeals to users. It features an OTA channel sorting system that automatically updates and adds new channels, making it easier to find channels by grouping them efficiently. The LED display has been redesigned, and the front panel buttons have been improved for easier and more convenient operation. Additionally, it supports WiFi internet connectivity, allowing users to enjoy other entertainment services such as Free TV, YouTube, and TikTok. Currently, it is available in the Traditional Trade market, including authorized dealers and retail stores.
GMM Z HD MAX II Box		A newly designed satellite TV set-top box targeting the Modern Trade market, featuring a sleek, modern design and front-panel function buttons for ease of use. The sales focus is on department stores and online channels, making it convenient for customers to purchase and install the device themselves.
DVBT2 Receiver ZT-1		A new product launched last year to fill the gap for users who want to watch digital terrestrial TV (DVB-T2). It is easy to use and ideal for those who already have a rooftop antenna (Yagi antenna), as it does not require additional equipment. The device automatically searches for channels, allowing for immediate use.
DVBT2 antenna ZA-1		A new antenna product designed to work with the ZA-1 set-top box, specifically for digital terrestrial TV (DVB-T2). It is compatible with DVB-T2 set-top boxes or televisions with a built-in DVB-T2 tuner. The sales focus is on the Modern Trade market, as every new TV purchase requires an antenna for free TV reception.
Z smart Home		To meet the growing demand for home entertainment and smart home convenience, the Company is expanding into the reseller and technician market by launching a new range of Smart Home products, including: Robot Cameras (CCTV), Smart Plugs, IR Controllers, Smart Switches, Motion Sensors. These new products aim to increase revenue in the smart home segment and align with the growing future market trends.

Marketing and Competition

Competition in the Set-Top Box Market in the Past Year. Consumers have increasingly shown interest in watching TV through streaming platforms, creating new opportunities for selling next-generation set-top boxes such as IPTV or Android TV boxes. This provides additional revenue streams beyond traditional satellite and terrestrial TV set-top boxes, which remain the core products in the market.

Satellite TV continues to be the primary device for television viewing, accounting for over 65% of the market, while other devices such as digital terrestrial TV boxes (DVB-T2), IPTV, and cable TV make up 35% (data from the NBTC - National Broadcasting and Telecommunications Commission). This is largely due to the geographical advantages of satellite TV,

which provides coverage nationwide, whereas terrestrial networks have limited expansion. The content available on the satellite network includes Digital Must Carry channels, as mandated by the NBTC, along with variety channels such as movies, series, cartoons, news, religious programs, and sports. However, the number of these channels has been declining due to economic factors and the shift in advertising budgets toward online commerce.

Procurement of Products or Services

As for the satellite receiver box, the Company hires an external manufacturer to produce according to the specifications that the Company has set for further distribution to customers.

| 2.2 Assets Used in Business Operations

The Company and subsidiaries have fixed assets and intangible assets, details of which as disclosed in [Attachment 4: Assets for Business Operations](#). However, the substantial intangible assets of the Company and its subsidiaries used in business operations are copyrights of the musical work (comprising of lyrics, melody, and composition), copyrights of audiovisual work and sound recording, having net book value of THB 1,288 million or 16% of total asset.

For the Company's policy in investment in subsidiaries, associated companies and joint ventures in the potential companies which focusing on the expansion of businesses related to the Company's core business. At present, most of the Company's subsidiaries shares are wholly (88-100%) owned by the Company. Therefore, the power to manage and determine important policies are made by the executives, managing directors and the Board of Directors of the Company. Additionally, the Company also has the policy in delegating representatives of the Company to be a director in those subsidiaries as well.





Overview of Operating Results in 2024

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3.1 Management Discussion and Analysis for the Year 2024

2024 Overview Business Performance

- The Company had total revenue of 6,237.3 million baht, an increase of 249.1 million baht, or 4.2% year-over-year. The total operating revenue was 6,165.4 million baht, an increase of 234.0 million baht, or 39.9% year-over-year. The main reason was the movie business which revenue increased by 341.5 million baht, or 96.4% year-over-year, driven by the success of the film "How To Make Millions Before Grandma Dies", which was released in the second quarter of 2024 and received a highly positive response both domestic and international. Additionally, revenue of music business increase 133.5 million baht, or 3.4%, primarily due to the organizing concert, which grew by 169.0 million baht compared to the previous year. This growth was driven by Palmy Concert and Body Slam Concert, both of which received popularity this year. However, revenue from the home shopping segment and the satellite TV segment declined by 203.2 million baht and 24.7 million baht, respectively, representing a decrease of 14.8% and 16.2% compared to the previous year.
- The Company had a gross profit of 2,514.2 million baht, an increase of 215.5 million baht, or 9.4% year-over-year, which was driven by both higher revenue and an increase in gross profit margin. Additionally, the film business reported a higher gross profit margin compared to the previous year.
- However, The Company has a profit from the sale of GMM Music Public Company Limited shares to 2 strategic investors, totaling 2,815.4 million baht. As a result, the net profit of the company's separate financial statements stood at 2,660.7 million baht.

2024 Operating Results

Consolidated PL (Unit: Million Baht)	4Q2024	4Q2023	YoY %	2024	2023	YoY %
Total operating revenues	1,852.3	1,810.1	2.3%	6,165.4	5,931.4	3.9%
Dividend income	7.1	0.0	N/A	18.5	8.4	120.0%
Fair value profit on other financial assets	0.0	0.0	-	0.0	0.0	-
Other revenues	21.7	19.0	14.1%	53.4	48.5	10.3%
Total revenues	1,881.1	1,829.1	2.8%	6,237.3	5,988.2	4.2%
Cost of sales and services	1,224.0	1,243.2	-1.6%	3,651.2	3,632.7	0.5%
SG&A	639.8	652.9	-2.0%	2,180.3	2,152.8	1.3%
Fair value loss on other financial assets	33.6	75.5	-55.5%	14.4	243.4	-94.1%
Total expenses	1,897.4	1,971.7	-3.8%	5,845.8	6,028.9	-3.0%
Profit (loss) from operating activities	-16.3	-142.5	-88.5%	391.5	-40.6	-1,064.1%
Share of profits from JVs and associates	35.6	43.8	-18.7%	131.8	122.7	7.4%
Finance income (cost)	-14.6	-35.0	58.2%	-121.6	-118.6	-2.6%
Profit (loss) before income tax income (expenses)	4.6	-133.7	-103.5%	401.6	-36.4	-1,202.4%
Income tax income (expenses)	-10.8	26.1	141.3%	-129.4	-90.1	-43.6%
Profit (loss) for the year	-6.1	-107.6	94.3%	272.2	-126.5	315.2%
Profit (loss) attributable to non-controlling interests of the subsidiaries	30.8	-11.7	-363.8%	76.7	6.1	-1,167.0%

Consolidated PL (Unit: Million Baht)	4Q2024	4Q2023	YoY %	2024	2023	YoY %
Profit (loss) attributable to equity holders of the Company	-37.0	-95.9	61.4%	195.6	-132.6	247.5%
Earnings (Loss) per share	-0.05	-0.12		0.24	-0.16	
Gross profit margin (%)	33.9%	31.3%		40.8%	38.8%	
SG&A to revenue (%)	34.0%	35.7%		35.0%	36.0%	
Net Profit Margin Attributable to Equity Holders of the Company (%)	-2.0%	-5.2%		3.1%	-2.2%	

Revenue Structure

Revenue Structure	4Q2024		4Q2023		YoY %	2024		2023		YoY %
	MB	%	MB	%		MB	%	MB	%	
Music	1,259.0	68.0%	1,378.5	76.2%	-8.7%	4,063.4	65.9%	3,929.9	66.3%	3.4%
Home Shopping	289.7	15.6%	338.4	18.7%	-14.4%	1,166.3	18.9%	1,369.5	23.1%	-14.8%
Movie	266.7	14.4%	46.3	2.6%	476.5%	695.8	11.3%	354.2	6.0%	96.4%
Set-top-box and Broadcasting	28.5	1.5%	35.5	2.0%	-19.8%	127.5	2.1%	152.2	2.6%	-16.2%
Media and Others Business	8.4	0.5%	11.5	0.6%	-26.5%	112.5	1.8%	125.6	2.1%	-10.5%
Total Operating Revenue	1,852.3	100.0%	1,810.1	100.0%	2.3%	6,165.4	100.0%	5,931.4	100.0%	3.9%

Operating Revenue

For 2024, the Company had operating revenue of 6,165.4 million baht, an increase of 234.0 million baht, or 3.9% year-over-year. The main reason was the movie business. Operating revenue can be categorized according to the Company's business structure as follows:

1.1 Music Business, which is the Company's core business, consisting of digital music and copyright, artist management, showbiz, physical music and merchandise, and other businesses.

For 2024, the Company had revenue from the music business of 4,063.4 million baht, accounting for 65.9% of total operating revenue, an increase of 133.5 million baht, or 3.4% year-over-year. This increase was mainly due to concert events, increased by approximately 20.5% year-over-year, with a total of 20 concerts and 2 fan meetings, particularly the major concert in 12 years of PALMY and Bodyslam's first major concert in four years, which received a positive response.

1.2 Home Shopping Business, operating TV home shopping through the channel called GMM O-Shopping, via digital TV, satellite TV and online channels.

For 2024, the Company had revenue from the home shopping business of 1,166.3 million baht, accounting for 18.9% of total operating revenue, a decrease of 203.2 million baht, or 14.8% year-over-year. This decline was due to declining sales on the satellite TV channel and TV Digital. Especially, the satellite TV channel, which aligns with the changing consumer spending behavior. Meanwhile, the gross profit margin slightly increased due to a higher proportion of sales from high-margin products, such as Health Care and Cosmetics.

1.3 Movie Business, producing high-quality movies and series continually.

For 2024, the Company had revenue from the movie business of 695.8 million baht, accounting for 11.3% of total operating revenue, an increase of 341.5 million baht, or 96.4% year-over-year. This increase was mainly due to the success of

the film “How To Make Millions Before Grandma Dies”, which was launched in second quarter of year 2024 and received a positive response, leading to the higher revenue both domestic and international.

1.4 Satellite TV Business, operating satellite TV networks and distributing set-top boxes, digital TV boxset, internet TV boxset, as well as the music box products.

For 2024, the Company had revenue from satellite TV business of 127.5 million baht,

accounting for 2.1% of total operating revenue, a decrease of 24.7 million baht, or 16.2% year-over-year, due to the decline in sales following the industry’s changing conditions.

1.5 Media and Others Business, operating digital TV stations and generating revenue from copyright.

For 2024, the Company had revenue from the media business of 112.5 million baht, or 1.8% of total operating revenue, a decrease of 13.1 million baht, or 10.5% year-over-year.

Cost of Sales and Services

The Company had cost of sales and services of 3,651.2 million baht, a increase of 18.5 million baht, or 0.5% year-over-year, Due to the higher movie production and concert costs.

Net Profit (loss) Attributable to Equity Holders of the Company

The Company had a net profit attributable to equity holders of the Company of 195.6 million baht, the profit increase of 328.1 million baht, or 247.5% year-over-year. This profit was due to the higher gross profit as mentioned earlier. In addition, the company has an increased share of profits from joint ventures and associated companies.

Financial Position

Financial Position (Unit: Million Baht)	31-Dec-24	%	31-Dec-23	%
Cash and cash equivalents	843.4	10.2%	672.9	10.8%
Other current assets	1,552.9	18.8%	1,843.7	29.5%
Non-current assets	5,847.7	70.9%	3,724.7	59.7%
Total assets	8,243.7	100.0%	6,241.2	100.0%
Current liabilities	2,785.1	33.8%	2,945.7	47.2%
Non-current liabilities	808.6	9.8%	1,772.3	28.4%
Total liabilities	3,593.7	43.6%	4,718.0	75.6%
Shareholders’ equity	4,650.0	56.4%	1,523.2	24.4%
Total liabilities and shareholders’ equity	8,243.7	100.0%	6,241.2	100.0%
Net interest-bearing debt to equity ratio (times)	0.23		1.58	

Total Assets

As of the end of 2024, the Company had total assets of 8,243.7 million baht, an increase of 2,002.5 million baht, or 32.1% from the end of 2023. Significant items included an increase in investments totaling 1,819.5 million baht, primarily driven by a 918.2 million baht investment in Joox Thailand (Hong Kong) Limited., along with an additional investment from acquiring an additional 10% stake in ONEE.

Total Liabilities

As of the end of 2024, the Company had total liabilities of 3,593.7 million baht, an decrease of 1,124.4 million baht, or 23.8% from the end of 2023. Significant items included a decrease in long-term loans by 991.2 million baht as the company used proceeds from the sale of shares in its subsidiary (GMM Music Public Company Limited) in Q2 and Q3 to repay all outstanding bank loans.

Total Shareholders' Equity

As of the end of 2024, the Company had shareholders' equity of 4,650.0 million baht, an increase of 3,126.8 million baht, or 205.3% from the end of 2023. This increase was mainly due to the other components of shareholders' equity from adjustments related to the sale of Music shares to strategic investors. Consequently, the interest-bearing debt to equity ratio (IBD/E) decreased from the previous year (at 1.58 times) to 0.23 times.

Liquidity and Cash Flows

For the year ended period on December 31, 2024, the Company had cash and cash equivalents of 843.4 million baht, an increase of 19.1 million baht, or 2.2% from the end of 2023. There was net cash from operating activities of 945.7 million baht, and net cash from investing activities of 1,366.1 million baht, while net cash used in financing activities of 595.5 million baht.

Key Financial Ratios

	2024	2023	2022
Liquidity Ratio			
Current Ratio (Times)	0.86	0.85	1.01
Quick Ratio (Times)	0.44	0.42	0.41
Account Receivables Turnover* (Times)	12.87	12.70	16.89
Average Collection Period (Days)	28	29	22
Inventory Turnover* (Times)	14.76	14.13	12.42
Average Sale Period (Days)	25	26	29
Account Payables Turnover* (Times)	2.65	2.55	2.60
Payment Period (Days)	138	143	140
Cash Cycle (Days)	(85)	(88)	(89)
Profitability Ratio			
Gross Profit Margin	40.78%	38.76%	39.10%
Profit Margin from Operations	6.00%	(0.82)%	1.64%
Operating cash flow to profitability	309.78%	274.50%	354.61%
Net Profit Margin	3.14%	(2.21)%	3.13%
Return on Equity*	6.75%	(9.03)%	11.49%
Efficiency Ratio			
Return on Assets*	2.70%	(2.14)%	2.98%
Return on Fixed Assets*	128.47%	(59.47)%	159.66%
Assets Turnover* (Times)	0.86	0.97	0.95
Financial Policy Ratio			
Debt to Equity Ratio (Times)	0.77	3.10	2.74
Interest Coverage Ratio (Times)	9.41	4.57	9.97
Payout Ratio (Cash Basis) (Times)	0.41	0.41	0.88
Share Value (Per Share)			
Book Value Per Share (Baht)	5.35	1.71	1.87
Net Profit (Loss) Attributable to Equity Holders of the Company Per Share (Baht)	0.24	(0.16)	0.20
Dividend Per Share** (Baht)	0.00	0.00	0.00

Note:

* Calculate from using average of beginning and ending period

** Dividend per share base on accrual basis

3.2 Driving Business for Sustainability

3.2.1 Sustainability Management Policies and Goals

The Company is committed to conducting its business based on the organization's philosophy, vision, and mission, which are the fundamental foundations leading to the goal of creating sustainability for the maximum benefit of the Company and stakeholders throughout the value chain. This is achieved by adhering to good governance and corporate governance principles, along with social responsibility, community engagement, and environmental stewardship, while meeting the expectations of all stakeholder groups. The Company integrates these approaches into the formulation of policies and sustainability development strategies to create shared value

between the business and society, leading to the sustainable growth of the organization.

The Board of Directors has an important role in formulating sustainability policies and strategies that cover **5 dimensions**: People Dimension, Prosperity Dimension, Planet Dimension, Peace and Institution Dimension, and Partnership for Development Dimension, under the framework of the United Nations Sustainable Development Goals (SDGs). The **core strategies** include the People Dimension, Prosperity Dimension, Planet Dimension, while the Peace and Institution Dimension and Partnership for Development Dimension serve as **support strategies**.

Strategies for Sustainable Development for the Year 2024-2028

Core Strategy

People Dimension

Manage and develop human resources to build high-quality personnel.



Prosperity Dimension

Create economic value by driving business growth with quality and adhering to good corporate governance principles.



Planet Dimension

Promote environmental responsibility operations for sustainable coexistence.



Support Strategy

Peace and Institution Dimension

Promote a peaceful and inclusive society for sustainable development, ensure access to justice for all, and build effective, accountable, and inclusive institutions at all levels.



Partnership for Development Dimension

Collaborate with global organizations to strengthen operational mechanisms.



2028 Long-Term Sustainability Management Goals

 <p>Prosperity Dimension</p>	<p>Corporate governance Full disclosure of corporate governance operations and maintaining the CGR corporate governance assessment at an “excellent” level by 2028.</p> <p>Anti-corruption and corruption Free from all forms of fraud and corruption complaints by 2028.</p> <p>Quality employment and economic growth The company is fully employed and efficient, which is appropriate work and fair compensation. The complaint or lawsuit related to human rights violations and the violations of labor protection laws is “Zero” by 2028.</p>
 <p>Planet Dimension</p>	<p>Reduce carbon content</p> <ul style="list-style-type: none"> • Reduce greenhouse gas emissions by 5% every year. • Electricity consumption reduced by 10% every year. • The use of renewable energy increased Not less than 3% of total energy use each year. <p>Reduce and dispose of waste properly</p> <ul style="list-style-type: none"> • Separate waste and recycle 10% per year. • Reduce paper consumption by 10% every year. • Reduce waste by 10% every year.
 <p>People Dimension</p>	<p>Employee training Increase the average training hours of employees at all levels by at least 10 hours/ person/ year by 2028.</p> <p>Occupational safety and health</p> <ul style="list-style-type: none"> • No injury from work to the point of taking the day(s) off. • No fatal injury incident from work. <p>Respect human rights No action that may cause complaints in violation of human rights, whether directly or indirectly, and no forced child labor.</p> <p>Participation in community and social development Promote and support relevant activities regularly to develop a good quality of life for the community to live happily together.</p>

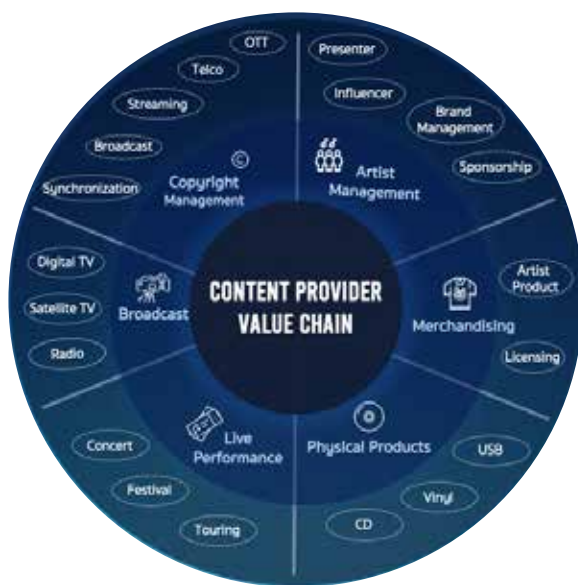
3.2.2 Impact Management of Stakeholders in the Business Value Chain

The Company gives importance to the management throughout the value chain of the business (Value Chain) from upstream to downstream. This includes creating value for products and services, responding to stakeholder expectations from the creation and production of products, providing products and services, marketing and sales - including service before and after the sale, under the determination and responsibility to improve the quality of life of the community and the environment to elevate the overall happiness of the society sustainably

Company's Business Value Chain

The Company operates business groups as follows:

Music Business



Focusing on “Total Music Business” services, ranging from artist selection and development, music production, marketing, distribution in both physical and digital formats, music copyright management, to organizing concerts and music festivals, as well as professionally managing and providing opportunities for artists.

In addition, the Company operates a music, vocal, and performing arts school to nurture new talent. It also owns a music catalog of over 40,000 songs and has more than 300 artists under its label, which are key assets for creating sustainable value in the music business.

Home Shopping Business



Focusing on delivering quality products from both domestic and international sources through digital TV, satellite TV, and online channels. The goal is to build a comprehensive Business Ecosystem by selecting value-for-money products, ensuring credible advertising, providing convenient purchasing channels, and offering efficient after-sales services. This covers a wide range of product categories, including electrical appliances, dietary supplements, skincare products, apparel, and electronic devices.



Media Business

Focusing on operating the digital television station GMM 25 (GMM25), with The One Enterprise Public Company Limited (ONEE), a joint venture of the Company, managing marketing, content production, and advertising time management. Additionally ONEE serves as the Flagship Company for producing dramas, series, and variety shows broadcast on Channel ONE31, as well as expanding to FM radio and various online platforms.



Movie Business

Focusing on operations through its subsidiary, GDH 559 Co., Ltd. (GDH), in which the Company holds a 51% stake. GDH specializes in producing high-quality films and series with diversity and unique identity, led by a team of skilled professionals. The goal is to continuously deliver innovative content that brings joy to Thai movie audiences.



Satellite TV Business

Focusing on operating satellite television network businesses and distributing TV set-top boxes for satellite systems, digital terrestrial TV, and internet TV. This also includes products such as Music Boxes and Karaoke Microphones to support the music business, which is the core business of the Group, in a comprehensive manner.

Value Chain Stakeholders Analysis

The Company's growth results from efficient business management based on good corporate governance principles, considering all stakeholder groups. Communication and responding to stakeholder needs are crucial factors in formulating effective strategies and building sustainable collaborations with both the business and all stakeholders.

The Company classifies stakeholders into five groups: (1) Shareholders/Investors (2) Employees (3) Customers (4) Business Partners (5) Communities and Society by addressing the needs of each group appropriately and effectively.

Stakeholders Group	Expectations	Corporate Responses	Communication Channels
1. Shareholders/Investors	<ul style="list-style-type: none"> Efficient management for the highest benefit of the Company and shareholders Business growth with sustainable profitability Good corporate governance, transparent and reliable management Accurate, complete, and consistent information, with equal access to data 	<ul style="list-style-type: none"> Manage operations and oversee business governance appropriately to ensure growth and stability, prioritizing shareholder interests. Enhance business competitiveness and expand operations to drive growth. Operate with transparency, build trust, comply with relevant laws, and adhere to the good corporate governance manual. Conduct shareholder meetings in compliance with laws and corporate governance principles. Disclose financial performance and key financial information regularly, accurately, completely, and timely through various communication channels while ensuring fair and equal treatment of shareholders. 	<ul style="list-style-type: none"> Quarterly and annual performance reporting through the Company's website and the Stock Exchange of Thailand (SET) news system. Disclosure of the Annual Report (Form 56-1 One Report) to the public. Quarterly earnings announcements, such as investor meetings (SET Opportunity Day) and analyst briefings. Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) of shareholders. Communication channels: IR Website, Email: IR@gmmgrammy.com News reports via mass media and various online platforms.

Stakeholders Group	Expectations	Corporate Responses	Communication Channels
		<ul style="list-style-type: none"> Assign Investor Relations personnel and establish Investor Relations contact channels. Protect shareholder interests. 	
2. Employees	<ul style="list-style-type: none"> Job stability and career advancement. Fair and appropriate compensation, benefits, and employee welfare. A safe and healthy working environment in accordance with occupational health and safety standards. Continuous development of skills, knowledge, and competencies. Employee engagement, including listening to feedback and handling employee complaints. 	<ul style="list-style-type: none"> Establish a fair employment process and employment conditions, including determining appropriate compensation and benefits for each individual, aligning with the industry, general economic conditions, and relevant laws, such as social security and provident funds. Implement a fair performance evaluation system to assess promotions, transfers, compensation, bonuses, and benefits. Create a safe and conducive working environment. Provide internal and external training programs to ensure continuous learning and up-to-date knowledge. Treat employees fairly, without discrimination based on gender, age, religion, race, or physical disabilities. Listen to employee feedback and suggestions for improvement. 	<ul style="list-style-type: none"> Announcements via email, intranet, and the company's internal telephone system. Internal company meetings. Performance evaluation system. Company activities. Listening to employees' opinions to be used in the preparation of Employee Requirements Plan with important features to support New Business throughout the year.
3. Customers	<ul style="list-style-type: none"> Products and services have good quality and standard, response to the expectation of the customers in the fair and reasonable price. Continually developing the products and services. Provide maximum security of the personal information of the customers. Convenient and fast consumer services with various accessible channels. Ability to give advice, finding the solutions and follow up the result to complete within the specific time. 	<ul style="list-style-type: none"> Determine operational standards and control products/services to comply with relevant standards and laws. Assess and improve the impact of products/services on customers. Study, collect of data, and evaluate customer needs to develop products and services that meet their expectations. Provide accessible and fast communication channels for contact, complaints, and suggestions. 	<ul style="list-style-type: none"> Direct customer contact. Letters, announcements, emails, phone calls, company website, and various online media channels, including LINE, Instagram, Facebook, Twitter, YouTube, etc. News and promotional media. Company events and activities.

Stakeholders Group	Expectations	Corporate Responses	Communication Channels
	<ul style="list-style-type: none"> Management system and service providers have the adequate knowledge, enable them to give advice, find solutions and follow up of the result until completion under the specific time, and report to the customers. 	<ul style="list-style-type: none"> Receive complaints and conduct customer satisfaction surveys to improve quality. Comply with the personal data protection policy. 	<ul style="list-style-type: none">
4. Business Partners	<ul style="list-style-type: none"> Determine the fair price and trade condition. Convenient, quick, correct and transparent procurement procedure. Fairness in doing business together. Strictly compliance to the agreed conditions or agreements. Punctually payment of the products and services. Data protection of the trading partners. 	<ul style="list-style-type: none"> Establish a partner screening policy to support fair business practices and respect for human rights. Ensure fair, transparent, and corruption-free procurement processes. Maintain strong relationships with partners and comply with contracts and commercial terms. Protect confidential information and adhere to the personal data protection policy. 	<ul style="list-style-type: none"> Meeting and seeing face to face the trading partners. Organize trainings or activities which create good relationship between each other. Letter, announcement, telephone, website of the Company and other online media of the Company.
5. Community & Society	<ul style="list-style-type: none"> Conduct business transparently, with concerning to the community, society and environment. Give importance to the voice from the community and the society. Give importance to the safety and environment impacts. Support, promote and develop the quality of life of people in society sustainably. 	<ul style="list-style-type: none"> Conduct business with consideration for its impact on communities, society, and the environment. Organize activities to support and develop communities, society, and the environment in collaboration with local communities and organizations. Encourage employees at all levels to develop social and environmental awareness. Listen to feedback and respond to community needs. Create jobs, careers, and additional income for communities and the economy. 	<ul style="list-style-type: none"> Letter, email, telephone, company website, and other online media of the company, such as Line, Instagram, Facebook, Twitter, YouTube, etc. Community and social activities of the Company. Suggestions or complaints.

3.2.3 Sustainability Management in Environment Dimensions

Environmental Policies and Practices

Our Group of Companies places a strong emphasis on environmental responsibility within our business operations and is dedicated to its effective implementation through the integration of Environmental Impact Management. This commitment is reflected in our adoption of environmentally sustainable practices, encompassing initiatives aimed at energy conservation, reduction of greenhouse gas emissions, transparent disclosure of environmental performance data, and the promotion of environmental awareness among employees and all relevant stakeholders. Furthermore, we continuously support environmental conservation projects as part of our long-term sustainability efforts.

Environmental Performance

The Company is committed to conducting its business with a strong awareness of social and environmental responsibility by promoting eco-friendly projects and innovations, as well as initiating activities that mitigate environmental impacts. The Company strives to maximize resource efficiency by reducing electricity consumption, minimizing paper usage, and encouraging the adoption of renewable energy. Additionally, the Company is dedicated to gradually reducing greenhouse gas emissions by integrating environmental information into all operational processes. This approach enables the establishment of both short-term and long-term resource reduction targets, mitigating environmental impacts from the Company's activities, promptly addressing issues and complaints, and ensuring that performance outcomes are reported to the Board of Directors.

Environmental Strategy and Work Plan



1. Using energy efficiently to reduce the amount of greenhouse gases from the efficient business operations and promoting the use of renewable energy.



2. Reducing and disposing of waste properly by reducing and recycling the waste from business operations and encouraging Thai people to dispose of the waste properly.

Rank	Category	Activity	Reduced CFO Amount (tCO ₂ e)
1	Electricity Consumption	Replacing Desktop Computers with Laptops	2.88
2	Paper Usage Reduction/Reuse	Implementing Double-Sided Printing, Multi-Page Printing per Sheet, and Reusing Paper	0.08
3	Waste Separation/Recycling	Sorting Waste – General Waste, Organic Waste, and Recyclables	7.46
Total			10.42

1. Reduction of Electricity Consumption

The Company has replaced desktop computers (PCs) with laptops as part of its energy efficiency initiative. Out of the target of 30 units, a total of 24 units were successfully replaced. This transition resulted in a reduction of electricity consumption

by 6,048 kWh per year, leading to **a decrease in greenhouse gas emissions by 2,884.89 kgCO₂e or 2.88 tCO₂e per year, achieving 87.54% of the annual target.**

2. Paper Reduction and Reuse

The Company has implemented paper efficiency initiatives, including double-sided printing, multi-page printing per sheet, and the reuse of paper.

As a result, 17,037 sheets of paper were saved, leading to **a reduction in greenhouse gas emissions by 85.19 kgCO₂e or 0.08 tCO₂e per year, achieving 7.64% of the annual target.**

Paper Consumption

Period	Sum of Total Sheets Used	Sum of Total Sheets Saved	CO ₂ Reduction by Actual Total Sheets Saved (kg)
Qtr1 /24	70,650.00	5,157.00	25.79
Qtr2 /24	53,433.00	4,556.00	22.78
Qtr3 /24	60,350.00	5,096.00	25.48
Qtr4 /24	38,503.00	2,228.00	11.14
Total	222,936.00	17,037.00	85.19

3. Garbage and Waste Management

The Company has implemented a waste management initiative through a waste segregation program, ensuring proper disposal by the municipality via landfill methods. Certain types of waste are repurposed, such as recyclable materials and organic waste, which are used for composting. Through this initiative, a total of 13,088.35 kg of waste was segregated into general waste, organic waste, and recyclables, resulting in a total greenhouse gas reduction of 7,460.36 kgCO₂e or 7.46 tCO₂e per year.

In summary, the Company has implemented 3 initiatives aimed at reducing greenhouse gas emissions, achieving a total reduction of 10.42 tCO₂e per year, equivalent to 2.13%.

Greenhouse Gas Emissions Report

The Company has conducted an organizational greenhouse gas emissions assessment for the year 2024 in accordance with the Carbon Footprint for Organization (CFO) assessment guidelines, under the supervision of the Thailand Greenhouse Gas Management Organization (TGO). The assessment was verified by ECEE Co., Ltd., a registered and qualified verification body accredited by TGO. The evaluation period spanned from 1 January 2024 to 31 December 2024, serving as a foundation for establishing strategies and targets for reducing greenhouse gas emissions across the Company's activities.

For the 2024 Carbon Footprint for Organization (CFO) assessment, within Scope 1 and Scope 2, the Company recorded total net greenhouse gas emissions of 489 tCO₂e, with the primary emission sources identified as follows:

Greenhouse Gas Emission Sources	Greenhouse Gas Emissions (tCO ₂ e)	
	Year 2023	Year 2024
Scope 1: Fuel Consumption for Vehicles and Leakage of Refrigerants (R-410a, R-32)	99	117
Scope 2: Electricity Consumption	831	372
Scope 3: Refrigerant Leakage	6	-
Total	936	489

In 2024, the CFO (Carbon Footprint for Organization) decreased by 447 tCO₂e or 47.76% compared to 2023, representing a significant reduction. This reduction can be attributed to the implementation of the 3 aforementioned initiatives, as well as the reduction in office space from 21 floors to 8 floors, and a decrease in the number of employees following the spin-off of GMM Music, a subsidiary.

Additionally, the Company will continue to prepare the Carbon Footprint for Organization (CFO) report and engage external verification agencies for annual audits.



3.2.4 Management of Sustainability in the Social Dimensions

Social Policies and Practices

The Company places a high priority on conducting business responsibly towards the community and society. We are committed to integrating this philosophy to enhance business value and benefit stakeholders. This is achieved by implementing various projects with a focus on respecting human rights and ensuring fairness in our business practices.

Social Strategy and Work Plan

The Company focuses on creating participations in the social responsibilities by diving into 2 main parts as follows:



1. Internal operations relating to employees, human resources development along with the care of well-being of the employees by adhering to legal compliance and human rights, ensuring equal treatment for all employees.



2. Participation in social responsibilities places importance on producing quality products and services for consumers, fair business operation, as well as support for traditional and cultural activities, education, and the development of community quality of life and community economy, with the involvement of all stakeholders.

Social Performance

Respecting Human Rights

The Board of Directors places importance on respecting human right law and practice, as indicated in the Corporate Governance and Business Ethics Manual on Respect of Human Right Law and Practice. This could well signify the Board's commitment to conduct business in compliance with laws, while embracing human rights which are the basic rights ensuring that all human beings are born free and equal in dignity and rights without discrimination against birth, race, nationality, skin color, gender, religion, age, language, physical and health condition, personal status, economic and social status, social value, education or political opinion. The Board also promotes employees' awareness of their rights, duties and responsibilities to society and other people. In the past year, the Company treated all stakeholders equitably without discrimination as the policies and regulations about Ethics on Respecting Law and Human Right in the Corporate Governance and Business Ethics Manual.

In 2024, the Company conducted the followings:

1. Among the Company's executives and employees are males and females, Buddhists, Christians and Muslims, who work together in a reconciliatory manner. Without discrimination, everyone has an opportunity for promotion, based primarily on performance.
2. As for receptions organized for employees and shareholders on various occasions, the Company places importance on the selection of foods for guests of all religions or vegetarians, at all times.
3. The Company is not opposed to political expressions and exercises of rights under provisions of laws by employees at all levels.

In 2024, no actions which cause the complaint in violation of human rights, directly or indirectly and no forced child labor.



Fair Treatment of Labor

The Company's Board of Directors, realizing the value of every employee, has set out the policies and practice guidelines in ethical treatment of employees according to the Manual of Good Corporate Governance and Business Ethics. In 2024, the company has taken care of its employees and their comprehensive development as follows:

Key Employee Care Initiatives

1. Arrange the annual health checks for employees by organizing the inspection program appropriately according to the age of each employee and negotiated with the hospital to allow employees to add health check list at a special price as well as facilitate the hospital to provide health check-up services at the company's premises. Including offering medical examinations programs and special rates to family members of employees.
2. Welfare for employees such as medical expenses welfare (inpatient, outpatient, dental, vision care), nursing room, group life and accident



insurance, welfare for grants, etc. (e.g., funeral allowance, in the event of the employee's death, and the death of the employee's father, mother, child or lawful spouse, grants for employee's marriage, or in the case of ordination, etc.).

3. Provide sources of home loans with special interest rates and other benefits in banking transactions for employees.
4. Support and educate employees in financial investment, tax management, savings for the future of employees by inviting representatives from financial institutions to explain about investing in interesting funds. Especially investments that receive tax benefits, such as provident funds.
5. The Company organizes various activities and invites employees to participate in a variety of activities that are regularly held by the corporate Group, such as company anniversary merit-making ceremonies and blood donation activity.



Key Personnel Development Initiatives.

Employees participated in 13 training courses, totaling 4,020 hours, with an average training duration of 6.5 hours per person per year. The training covered various beneficial topics aimed at developing employees in management skills, professional skills, and teamwork. In 2024, copyright training was conducted for multiple employee groups to enhance knowledge and understanding of legal aspects. These training sessions are suitable for acquiring new knowledge,

improving work skills, and increasing efficiency. They are also beneficial for organizational development and the company's operations.

Additionally, the company has established a channel for employees to report complaints or suspicions regarding rights violations, fraud, or legal and policy breaches. Reports can be submitted to the Audit Committee, an independent board committee, via email at auditcommittee@gmmgrammy.com for review and further action by the Board of Directors.



Safety and Hygiene of the Employees

The company is also aware of the importance of safety and hygiene at work. As the policies and guidelines are set out in the Ethics for Workplace Safety and Hygiene, to ensure that both management and employees are safe and maintain good health in a favorable environment.

In 2024, the company implemented various safety and hygiene measures as follows:

1. Spray insecticide in the office every month to prevent insects that create unsanitary conditions and can spread disease.
2. Spray disinfectants in the office every week to prevent and eliminate germs.
3. Provide training on how to use the building's air conditioning system.
4. Provide annual training to employees on fire evacuation drills and basic rescue of individuals trapped in buildings, conducted at the GMM Grammy Place building.

5. Dispatch employees for training to become certified occupational safety officers.

Due to the company's commitment to ensuring the safety and hygiene of employees, in 2024, there were no incidents of work-related injuries that led to work stoppages, and there were no fatal work-related injuries among company employees.



Fair Business Operation

The Board of Directors has been adhering to the business operation under business ethics related laws, standards and code of best practices as defined in the Corporate Governance and Business Ethics Manual and there are other actions as follows:

1. The Company has definite policies and practices on the treatments of all stakeholders as specified in the ethics of treatment of shareholders, ethics of treatment of customers and consumers, ethics of treatment of competitors, ethics of treatment of trading partners, ethics of treatment of creditors and ethics of treatment of employees, without a preference for any particular groups or persons.
2. The Company has definite operating procedures and practices for various matters such as purchasing and employment, with approval authorization powers clearly defined for respective matters so that operations can be carried out with transparency, justice and accountability.
3. Opening opportunity for all stakeholders to express their opinions for improvement of the Company's business operations at various occasions, such as annual general meetings of shareholders, business visits, press conferences, analyst meetings, etc.
4. The Board of Directors is committed to conducting business with integrity, transparency, fairness and equal treatment of all stakeholders and adopts a policy on confidentiality and treatment of insider information by instituting a code of ethics on confidentiality, protection of information and treatment of insider information.
5. The Board of Directors has a policy to respect intellectual property rights of other persons by not violating or supporting any acts, which can be regarded as violation of intellectual property rights and copyrights of other persons, thus reflecting the Company's strong intention to conduct business with fairness and respect for and compliance with the laws relating to intellectual property rights, by instituting a code of Ethics on Intellectual Property and Copyright and the Company has a policy to promote the use of

legal products by aiming to encourage the public to be more aware of the intellectual property to help reduce the piracy problem in the long run. The information technology was held to prevent software piracy, the rights to download software belongs to IT employees only.

6. The Company promotes free trade competition under fair play rules, not seeking confidential information from competitors in a dishonest manner.
7. Treating trading partners equitably and fairly, not demanding or receiving any dishonest assets or benefits from trading partners, having definite operating procedures and purchasing committees responsible for the selection of trading partners and not cooperating with or supporting any people or organizations engaged in illegal business or posing threats to society and national security.
8. Maintaining agreements and fostering sustainable relationships with trading partners and contracting parties, adhering to trading conditions or agreements made with each other in a strict manner.

Anti-Corruption Measure

The Board of Directors adheres to transparent business operations under legal frameworks, principle of ethics and good corporate governance guidelines, supporting anti-corruption campaigns, with full awareness that corruption is detrimental to the development of the country's economic, social and national security systems as defined in the Corporate Governance and Business Ethics Manual.

The Company has supervisory measures in place to ensure that employees comply with anti-corruption policies and practices and provides channels where complaints and information on dishonest practices can be sent to the Audit Committee, which comprises independent directors, by posting and email to auditcommittee@gmmgrammy.com, as published in the Company's website (<http://www.gmmgrammy.com>), the Company's Annual Report and Good Corporate Governance and Business Ethics Manual for processing and submission to the Board of

Directors. The Company also has a policy to protect the provider of information or clues and treat the information of the provider with strict confidentiality, as well as measures on investigation and punishment under relevant regulations. In 2024, there were no reports or cases of fraudulent activities involving the Company and/or affiliated companies.

Responsibility to Customers and Consumers

The Board of Directors is committed to create and produce all media and entertainment forms to bring satisfaction for customers continuously, provide distribution channels of products and services to be accessible for all groups of customers at sufficient quantities and fair prices to respond to the needs of all groups of customers, as given in policies and practices on customers and consumers in the ethics on treatment of customers and consumers in the Corporate Governance and Business Ethics Manual.

The Company is committed to the distribution of quality products and services to customers by:

1. Disclosing detailed information about products and services. The products are not hazardous to consumers and can be returned in case of defects or failure behind the information on the label and advertisement, or they can be returned under normal commercial conditions of certain types of business. There are multiple channels for the changes or the returns of products, depending on the characteristics of the distribution.
2. The Company is committed to develop products and services to be accessible for all groups of customers and responsive the satisfaction of the customers by offering quality products and service on a continued basis.
3. The Company considers the safety of employees a top priority and implements measures to address high-risk activities. For example, for concert shows, the Company has plans in place and rehearses all staffs to brace for violence that may occur, such as deployment of staff to take care of the audience and escort them to safe places in case of a violent incident. Insurance is also bought to cover such activities.
4. The Company has a record of customers' database and customer category to provide discounts, privileges or offer sales promotion activities. The Company has a security system to protect the database. No information can be shared with others without the consent of the customer.
5. With its diverse businesses and extensive customer base, The Company has set up a call center to provide advice and information, answers, receiving complaints and solving problems for customers and interest parties. Besides, The Company has other communications channels such as e-mail and post, as may be deemed convenient to the customers.
6. The Company is committed to developing products and services not solely for profit but with consideration for social and environmental responsibility. Therefore, the Company leverages its expertise to address societal issues or contribute to social development, creating both economic and social value simultaneously.

Participation in community and social development

The Company has a role and responsibility to the community, society, and environment continually by placing importance to various aspects. From becoming an operator, an organizer, or a participant, The Company supports activities to encourage the community to be strong, self-reliant, compassionate, and have a good quality of life to live together constantly.

In 2024, the Group Company had roles and responsibilities to the community and society as follows:

Projects in Honor of His Majesty the King and the Royal Family



- GMM Grammy group artists including Bird Thongchai McIntyre, together with Palaphol Pholkongseng, Mike Piromphon, Tai-Orathai Darbkum, Phai-Phongsathon Srijun, Pao-Paowalee Pornpimon, Id-Issarapong Dokyor, Tao-Phusilpa Warinrak, Kaothip Tidadin, Panglam-Sivanalee Pantunak, Mai Charoenpura, Rudklao Amratisha, New-Napassorn Phuthornjai, Jiew-Piyanut Sueajongpru, Captain-Phutanate Hongmanop, Act-Chokchai Moomak, Pingping-Sorrawee Thanapoonhirun, Win-Wasin Pornphongsa, Krist-Perawat Sangpotirat, Louis-Thanawin Teeraphosukarn, Emi-Thasorn Klinnium, Aye-Sarunchana Apisamaimongkol and Khaitun-Yannarint Utrakuchai performed the song Tam Roy Khwam Dee (Following the Path of Virtue), a tribute to His Majesty the King in celebration of his auspicious 6th cycle birthday anniversary on 28 July 2024.



- GMM Grammy group artists including Muse-Alraphatsaya Suksai, Panglam-Sivanalee Pantunak and Bonus Pattira, invite everyone to join the “Music in the Park” event in honor of His Majesty the King on the auspicious occasion of his 6th cycle birthday anniversary on 28 July 2024. Organized by the Public Relations Department and Bangkok Metropolitan Administration, the event aims to celebrate His Majesty throughout the year and bring happiness to the public.



- GMM Grammy group artists including Jar Singchai and Title-Thanathat Thipjaksu, DJ from Atime Media including DJ Cable-Tinnapob Padoongtam participated in the press conference for the “WALK RUN BIKE 10” event. Organized by the Siriraj Stroke Center, Faculty of Medicine Siriraj Hospital, Mahidol University, the event honors His Majesty the King on his 6th cycle birthday anniversary on 28 July 2024. Artists Palaphol-Tachaphon Pholkongseng and Ice-Saranyu Winaipanit invite Thais to join the event and raise awareness about stroke prevention through simple exercises.



- GMM Grammy group artists including Dokaor Toongtong, Kantong Toongnguen, Tigger-Achira Theriault and Kinn-Thanachai Sakchaicharoenkul, participated in the opening ceremony of the “Bringing Doctors to the People” project. The event honors His Majesty the King on his 6th cycle birthday anniversary on 28 July 2024. Organized by the Ministry of Public Health in collaboration with the 10th Executive Medical Governance Program, Bangkok Metropolitan Administration, private sector networks, and volunteers, the artists also engaged in volunteer activities to assist attendees with medical services.



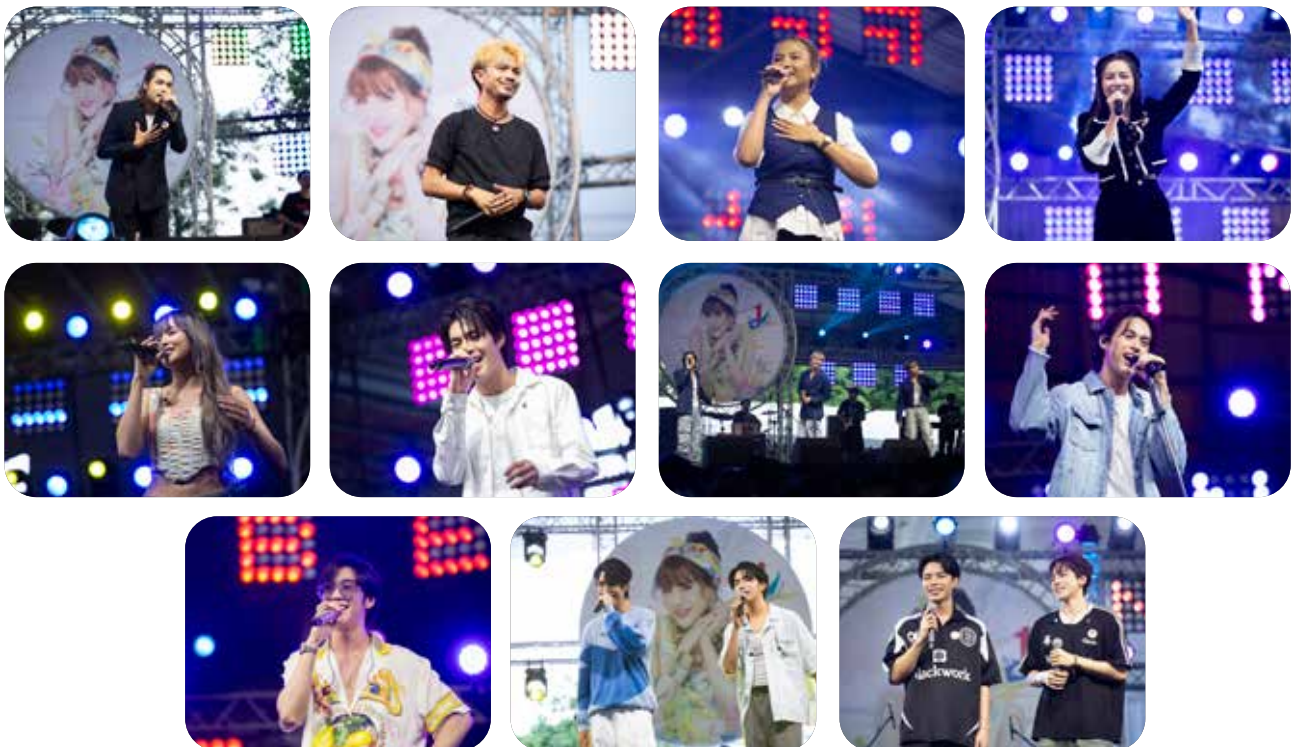
- GMM Grammy group artists including Plaifah Siraacha, Atom-Pariya Piyapanopas, Tara-Anantara Gibson and Cheers-Kotchaphan Kitkrailard, attended the first full-scale rehearsal of the Royal Barge Procession. This rehearsal was held in preparation for the Royal Kathin Ceremony at Wat Arun Ratchawararam Ratchawaramahawihan. The Royal Barge Procession is organized by the Royal Thai Navy to honor His Majesty the King on the auspicious occasion of his 6th cycle birthday anniversary on 28 July 2024.



- GMM Grammy group artists including Muse-Alraphatsaya Suksai, who was honored with the “Most Grateful Child to Mother” award in 2019, attended the press conference for the 2024 National Mother’s Day event. The event is organized by the National Council on Social Welfare of Thailand under the Royal Patronage.



- GMM Grammy group artists including Kaothip Tidadin and Title-Thanathat Thipjaksu have been selected as presenters for the 2024 National Mother’s Day jasmine flower fundraising campaign. Organized by the National Council on Social Welfare of Thailand under the Royal Patronage, the campaign encourages the public to support jasmine flower products, with proceeds donated to Her Majesty Queen Sirikit The Queen Mother and contributed to the Community Chest Fund to assist those in need and provide scholarships for underprivileged children across Thailand.



- GMM Grammy group artists including Nek-Naruepol Yaiim, Lumplearn Wongsakorn, Earnkhwan Warunya, Panglam-Sivanalee Pantunak, Muse-Alraphatsaya Suksai, Kin-Thanachai Sakchaicharoenkul, V3RSE. Actors under GMMTV including Fluke-Gawin Caskey, Louis-Thanawin Teeraphosukarn,

Keen-Suwijak Piyanopharoj, Sea-Dechchart Tasilp, Aungpao-Ochiris Suwanacheep and Fluke-Nattanong Tongsaeng, participated in the “TO BE NUMBER ONE concert”. This initiative, chaired by Her Royal Highness Princess Ubolratana Rajakanya, aims to prevent and address drug problems by promoting productive use of free time. The event was organized by the Department of Mental Health, Ministry of Public Health.



- GMM Grammy group artists including Joey-Phuwasit Ananpornsiri, Yinglee Srijumpol, Kantong Toongnguen, San Naka, Ratchanok Sreelopan, Earn-Surattikan Phakcharoen, Earnkhwan Warunya, Nek-Naruepol Yaiim, Panglam-Sivanalee Pantunak, Eyejingjing-Nadda Kulakan, Muse-Alraphatsaya Suksai, Nut Pakanas, Guitar-Nipapron Polnonglaung, Gig-Irada Boonmee. Actors under GMMTV including Aou-Thanaboon Kiatniran, Boom-Tharatorn Jantharaworakarn. Actors under Change 2561 including Nut-Supanut Lourhaphanich and Ping-Orbnithi Leelavetchabutr, volunteered to pack royal relief bags for the “Friends in Need (of ‘PA’)” Volunteers Foundation, Thai Red Cross Society. These relief bags will be distributed to assist flood victims.

The project to promote good life quality in the society



- Paiboon Damrongchaitham, along with Boosaba Daorueng and Phawit Chitrakorn, donated 6,000,000 THB from the proceeds of the 12th “Babb Bird Bird Show: MULTIBIRD Universe of Thongchai” concert to Siriraj Foundation. The donation will support the construction and procurement of medical equipment for the Siriraj Geriatric Medicine Center in Samut Sakhon province.



- Prapawadee Thanirananon and Olan Prung -guest speaker- donated 300,000 THB from the sales of Babb Bird Bird x Teddy House teddy bears, inspired by the 12th “Babb Bird Bird Show: MULTIBIRD Universe of Thongchai” concert, was given to the Siriraj Foundation. The funds will support the construction and procurement of medical equipment for the Siriraj Geriatric Medicine Center in Samut Sakhon province.



- Prapawadee Taneerananon, Deputy Managing Director of Corporate Affairs at GMM Grammy Public Company Limited, donated 300,000 THB to support the Chulalongkorn University Faculty of Medicine Foundation for the “Center of Excellence in Organ Transplantation” at King Chulalongkorn Memorial Hospital.



- GMM Grammy group artists including Bird Thongchai McIntyre, invite everyone to support the charity concert “Khon Nok Kab Dok Mai” Season 4: DREAM FOR LOVE. Organized by the Phramongkutklao Hospital Foundation under the Royal Patronage of Her Royal Highness Princess Maha Chakri Sirindhorn, in collaboration with the Foundation for Phramongkutklao College of Medicine. Proceeds will support the Phramongkutklao Hospital Cancer Center and the development of the Learning and Innovation Center at the college.



- GMM Grammy group artists including Bell-Nipada Kunngern, Actors under GMMTV including Marc-Natarit Worakornlertsith and Poon-Poon Mitpakdee participated in the 2024 Ananda Mahidol Day pin launch under the theme From Hands To Heart. The event aims to raise awareness about heart disease in Thai society and encourage donations to various charities, including the Ananda Mahidol Foundation, Thai Red Cross Children’s Home, and the Chulalongkorn Hospital Cardiology Department. Artists Paowalee Pornpimon, Tao-Phusilpa Warinrak, and Kaothip Tidadin also encouraged public donations.



- Artists from GMM Grammy and actors under GMMTV, including Jimmy-Jitaraphol Potiwihok, participated in the launch event of the “Outpatient Service Robots” initiative organized by King Chulalongkorn Memorial Hospital, Thai Red Cross Society. The event also featured a discussion on the use of technology in medical services and patient care.



- GMM Grammy group artists including Bodyslam band, spread joy through the charity concert “Everybodyslam 2024 The Sunny Side Up Live!” organized by TISCO Group in collaboration with the Siriraj Foundation. All proceeds from the event, without any deductions, were donated to the Siriraj Foundation to support the construction of the Siriraj Geriatric Medicine Science Center in Samut Sakhon Province.



- GMM Grammy group artists including Ice-Saranyu Winaipanit, actors under GMMTV including Ohm-Pawat Chittsawangdee and Leng-Thanaphon Usinsap, participated in the press conference for “Mahidol Day” on 24 September. The event, organized by the Faculty of Medicine Siriraj Hospital, Mahidol University, aimed to raise funds to support underprivileged patients. The artists also joined a donation campaign at Siriraj Hospital, along with Earnkhwan Warunya and Panglam-Sivanalee Pantunak, who filmed promotional materials encouraging Thai people to contribute.



- GMM Grammy group artists including Earnkhwan Warunya and Jar Singchai, participated in the press conference for the 2024 Annual Red Cross Fair under the theme “The 10th Reign, 72 Years of Blessings.” They also invited the public to join the event.



- GMM Grammy group artists including Palaphol Pholkongseng, Tao-Phusilpa Warinrak, Oiler-Areerut Aomnok and Jar Singchai, brought joy to the public at the 2024 Annual Red Cross Fair under the theme “The 10th Reign, 72 Years of Blessings” at Lumpini Park.



- GMM Grammy group artists including New Country Band, Tone-Thanamet Sitthiparinpat (Wolftone), DJ Atime Media including DJ Put-Puttichai Kasetsin, DJ Nan-Lalita Jungwattanakit and DJ Cable-Tinnapob Padoongtam, encourage the public to donate blood regularly to establish continuous and sustainable blood donation. This effort ensures an adequate blood reserve for patients in hospitals nationwide. Additionally, they aim to raise awareness among the younger generation about the importance of blood donation to increase the number of new donors.



- GMM Grammy group artists including Ice-Saranyu Winaipanit, Yinglee Srijumpol and Joey-Phuwasit Ananpornisiri, participated in the concert 'Thai Spirit Power: Bringing Smiles Back to Schools Affected by Floods' to raise funds for the restoration of primary, secondary, and small-sized schools damaged by floods.



- GMM Grammy group artists including Phai-Phongsathon Srijun, Tai-Orathai Darbkum, actors under GMMTV including Gemini-Norawit Thiticharoenrak and Fourth-Nattawat Jirochtikul, were selected as presenters to film promotional media for the Ramathibodi Foundation's campaign, 'Rama +1: Expanding Space, Adding Hope.' The campaign aims to raise funds for the construction of Ramathibodi Hospital buildings and the Yothi Innovation District.

Projects for children and youth



- GMM Grammy Public Company Limited provided support in the form of educational and sports equipment, essential goods, food, and daily necessities. They also hosted a dinner for over 700 underprivileged children under the care of Phra Prachanatmuni, the abbot of Wat Don Chan, at the Wat Don Chan Orphanage, located in Tha Sala Subdistrict, Mueang District, Chiang Mai Province, aiming to create opportunities and improve quality of life.



- GMM Grammy group artists including San Naka and Cham Chamrum, participated as referee in a singing competition and performed a mini-concert to bring joy through music. This event, 'Inspire Through Music,' was organized by GMM Grammy in collaboration with the Department of Juvenile Observation and Protection, aiming to inspire and develop musical skills for youth at the Ban Metta Male Juvenile Reception Home.



- GMM Grammy group artists including San Naka and Muse-Alraphatsaya Suksai, participated in a hands-on music skills and capability enhancement workshop under the 'Nurture Dreams' project. The event was organized by the Department of Juvenile Observation and Protection in collaboration with the Faculty of Music, Assumption University. The program used music as a tool to help relieve stress and anxiety, inspire positivity, and develop musical knowledge and skills among children and youth.



- GMM Grammy group artists including NEW COUNTRY, V3RSE and actors under GMMTV including Ohm-Pawat Chittsawangdee and Leng-Thanaphon Usinsap, invited students to join the 32nd 'Candlelight of the Heart' event for World AIDS Day 2024. Organized by the Thai Red Cross AIDS Research Centre, the event aimed to raise awareness about HIV prevention and combat sexually transmitted infections and emerging diseases. Additionally, Kru Wan-Thunyaluk Laoruengthana from Blackgem Company judged the World AIDS Day 2024 Music Brand Contest singing competition.

Cultural Promotion Project



- GMM Grammy group artists including Bird Thongchai McIntyre, a National Artist, participated in the National Artist Day 2024 event, held annually on 24 February. Organized by the Department of Cultural Promotion, Ministry of Culture, the event commemorates King Rama II, the first supreme artist of Rattanakosin, on the anniversary of his birth. It also aims to honor and publicize the history and works of National Artists to the public.



- GMM Grammy group artists including Id-Issarapong Dokyor, Muse-Alraphatsaya Suksai and Panglam-Sivanalee Pantunak, participated in the 'Songkran Festival in Hong Kong 2024.' Organized by the Ministry of Foreign Affairs, the Royal Thai Consulate-General in Hong Kong, and the Kowloon City District Office, the event aimed to promote Thai traditions and culture internationally while fostering connections among Thai residents in Hong Kong.



- GMM Grammy group artists including Palaphol Pholkongseng and Lula-Kanyarat Tiyaornchai, actors under GMM TV including Sea-Dechchart Tasilp, Keen-Suwijak Piyanopharoj, Aun-Napat Patcharachavalit and Achi-Peerakan Teawsuwan, participated in the Thai Festival 2024 in Yangon. Organized by the Royal Thai Embassy, GMM Grammy, Channel One 31, and GMMTV, Lula-Kanyarat and Gun-Napat served as referee for the T-Pop Star Challenge, Myanmar, aimed at promoting Thai music as a soft power while fostering Thai music and language popularity among the Myanmar audience."



- GMM Grammy group artists, including NEW COUNTRY, performed at the 'Thailand-Korea Soft Power Festival 2024 in Thailand,' organized to promote both traditional and popular Korean culture in Thailand, spreading it widely.

Project to support activities of the Royal Thai Armed Forces



- GMM Grammy group artists including Toon-Artiwara Kongmalai participated as guest artists in the 50th Red Cross Concert, honoring His Majesty the King on the auspicious celebration of His Majesty's 6th cycle birthday on 28 July 2024. The concert, held by the Royal Thai Navy and the Thai Red Cross Society, aims to offer blessings with heartfelt devotion and love from the Royal Thai Navy. The proceeds from the event will be donated to the Thai Red Cross Society.



- GMM Grammy group artists including Tree-Chainarong, Id-Issarapong Dokyor, Panglam-Sivanalee Pantunak, Only Monday Band, and Uefa Hari encourage the purchase of poppies and various products from the Veterans Foundation under the patronage of Her Royal Highness Princess Srinagarindra. This is to support veterans and their families on Veterans Day, observed annually on 3 February, to honor and remember the sacrifices of veterans, recognizing them as protectors of the nation.



- GMM Grammy group artists including Id-Issarapong Dokyor performed a song with the Royal Thai Air Force Symphony Orchestra at the "15th Air Force and Thai People for Chai Pattana" concert under the theme "The Wind Beneath My Wings." The proceeds support the Chai Pattana Foundation's operations, and the event also encouraged donations to the foundation.

Awards Received by the Artists



- GMM Grammy group artists including Bird-Thongchai McIntyre had an audience with Her Royal Highness Princess Maha Chakri Sirindhorn to receive the National Artist Award plaque and honorary insignia for the year 2022 in the field of Performing Arts (International Thai Music-Vocal).



- GMM Grammy group artists including Bell-Nipada Kunngern, actors under GMM TV including Marc-Natarit Worakornlertsith and Poon-Poon Mitpakdee, received the Ananda Mahidol Commemorative Pin from Her Royal Highness Princess Maha Chakri Sirindhorn in recognition of their contributions to supporting the Ananda Mahidol Day donation campaign for the year 2024.



- GMM Grammy group artists including Kaothip Tidadin and actors under GMM TV including Ohm-Pawat Chittsawangdee received the Royal Honorary Plaque for being exceptionally grateful children to their mothers from Her Royal Highness Princess Maha Chakri Sirindhorn on National Mother's Day 2024, awarded by the National Council on Social Welfare of Thailand under the Royal Patronage.



- GMM Grammy group artists including Bird-Thongchai McIntyre received the Honorary Award for Timeless Thai Pop Singer at the 20th Kom Chad Luek Awards.



- GMM Grammy group artists received the “Phet Nai Phleng” award for the year 2024 on National Thai Language Day, organized by the Bureau of Literature and History, Fine Arts Department, Ministry of Culture, as follows:
 - Kru Sala Khunnawut received the runner-up award for Author of the Thai country song from the song “Yak Sue Baan Nok Hai Mae”.
 - Ohm-Pantapol Prasarnrajkit and Max-Thitiwat Rongthong received the first prize award for Thai pop song lyric composition from the song “Lantom”.



Business Operations with Impacts on Social Responsibility

The Board of Directors adheres to business operations in accordance with the principle of ethics and guidelines on good corporate governance, with responsibility to community, society and environment and therefore has never breached laws related to social responsibility operations.

Activities Beneficial to Society and Environment

The Company and its artists have carried out activities for society and environment; these include donations, charitable activities for society, anti-drug campaigns, support to the Thai Red Cross Society’s activities, party organizing for children at welfare centers and support to brave soldiers, as given in the Company’s website under “Corporate Social Responsibility.”

Collaboration in Public Relations, Dissemination, and Advocacy for Driving Sustainable Business Practices.

The group prioritizes driving business towards sustainability. The Group is committed to advancing sustainable business practices, recognizing its role as a media company with a close connection to consumers. Accordingly, As part of this commitment, the Group actively serves as a platform for promoting, disseminating, and advocating sustainability initiatives, with the aim of driving positive, long-term impact on society and the environment.

In 2024, the Company reinforces its role and social responsibility through a special initiative, engaging artists in a campaign to be photographed alongside the United Nations' Sustainable Development Goals (SDGs). These images will be widely disseminated across both online and offline platforms to raise awareness and inspire collective action toward a more sustainable society.



Additional Guidelines on the Prevention of Corruption Involvement

The Risk Management Committee has determined additional guidelines on the prevention of corruption involvement, with three measures as follows:

1. Fraud risk assessment process

The Company has put in place a risk management system suitable to the Company's business nature, aiming to prevent and combat fraud and corruption by identifying incidents of high fraud and corruption risks that may arise from business operations, estimating possibility and impact determining proper measures to combat fraud and corruption, suitable to the assessed risks, methods to measure the success and resources utilized in risk mitigation and evaluating the performance under the established risk management plan.

2. Supervision and control practices to prevent and monitor fraud risk

The Company has established supervision and control practices to prevent and monitor fraud and corruption risks, which can be summarized as follows:

1. Put in place the audit process, internal control and risk management systems covering key operating systems, such as, sales and marketing, purchasing, contract preparation, account recording, payment systems, etc., aiming to prevent and monitor fraud and corruption risk and provide suitable guidelines in solving problems.
2. Provide channels for receiving information, clues or complaints on breaches of laws or the Company's business ethics or guidelines on the prevention of corruption involvement or suspicious abuse in financial reports or internal control systems, with a policy to protect the providers of information or clues and treat the received information with confidentiality, including measures on investigation and

punishment under the Company's discipline and/or related laws. In case the provider of information or clues or the complainant can be contacted, the Company will give a written reply on the Company's action for information.

3. The relevant department's head is responsible for monitoring the action, correcting the error (if any) and reporting to the authorized person

3. Guidelines on monitoring and evaluating compliance with the guidelines on the prevention of corruption involvement

The Company has determined guidelines on monitoring and evaluating compliance with the guidelines on the prevention of corruption involvement as follows:

1. Executives and employees are required to regularly appraise their own performance in compliance with the Good Corporate Governance and Business Ethics Manual of the Company, which contains policies on good corporate governance, business ethics, ethics on support to fraud and corruption counteracting, guidelines on the prevention of corruption involvement and employees' ethics and code of conduct.
2. Internal Audit Office is set up to oversee the internal control system, risk management and corporate governance, to provide recommendations continuously by conducting audit in accordance with the annual audit plan approved by the Audit Committee and report significant results with recommendations to the Audit Committee.
3. Risk Management and Internal Control Department is responsible for testing and evaluating fraud and corruption risk on a regular basis to ensure that anti-corruption measures are implemented effectively, including monitoring, reviewing and improving anti-corruption measures on a continued basis, with the assessment results being presented to the Risk Management Committee and reported to the Board of Directors regularly, on a timely basis.

4. In case of the facts from the investigation or complaints present the evidence with a reasonable cause to believe that there exists a transaction or abuse that may have a significant impact on the Company's financial position or operations, including an offense or breach of laws or the Company's business ethics or guidelines on the prevention of corruption involvement or suspicious abuse in financial reports or internal control system, the Audit Committee will report the findings to the Board of Directors for correction and improvement within a period of time deemed appropriate by the Audit Committee.

The Company has provided various channels for the communication of guidelines on the prevention of corruption involvement, such as the Group's intranet and the Company's website so that all executives and employees can acknowledge and follow.





CORPORATE INFORMATION

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4.1 General and Other Important Information

General Information

Company Name	: GMM Grammy Public Company Limited
Stock Symbol	: GRAMMY
Market	: SET
Industry	: Services
Sector	: Media and Publishing
First Trade Date	: 17 February 1995
Nature of Business	: Holding company operating integrated entertainment business and technology & platform business
Company Registration	: PLC. 0107537000955
Authorized Capital	: 819,949,729 baht (as of 31 December 2024)
Paid-Up Capital	: 819,949,729 baht (as of 31 December 2024)
Number of Listed Shares (Ordinary Shares)	: 819,949,729 shares (as of 31 December 2024)
Par Value	: 1 baht per share
Head Office	: 50 GMM Grammy Place, Sukhumvit 21 Road (Asoke), Khlongtoeinuea, Wattana, Bangkok 10110
Telephone	: 0 2669 9000
Facsimile	: 0 2669 9009
Website	: www.gmmgrammy.com

Contact Information

Company Secretary	: Tel. 0 2669 9291/0 2669 9512 Facsimile 0 2665 8137 Email cs@gmmgrammy.com
Investor Relations	: Tel. 0 2669 9284/0 2669 8184 Fax 0 2669 9737 Email ir@gmmgrammy.com

Other Reference Persons

Stock Registrar	: Thailand Securities Depository Co., Ltd. 93, 14 th Floor, Ratchadaphisek Road, Dindaeng, Bangkok 10400 Tel. 0 2009 9000 Fax 0 2009 9992
Auditor	: EY Office Limited 193/136-137 Lake Rajada Office Complex, 33 rd Floor, New Rajadapisek Road, Bangkok 10110 Tel. 0 2264 9090 Fax 0 2264 0789-90
Legal Advisor	: Weerawong Chinnavat and Partners 1 Park Silom Tower, 39 th Floor Convent Road, Silom Bangrak, Bangkok 10500 Tel. 0 2264 8000 Fax 0 2657 2222

Legal Dispute

In the year 2024, the Company had no legal disputes which may have the negative impact on the Company's asset for more than 5% of the shareholder's equity and lawsuits/disputes that may have material impacts on the businesses of the Company and which did not arise from the ordinary course of business.

Secondary Market

-None-

Regularly Contacted Financial Institutions

Bangkok Bank PLC.	: 333 Silom Road, Silom Subdistrict, Silom District, Bangkok 10500
CIMB Thai Bank Ltd.	: 9/9 5 th Floor Rama 9 Road, Huaykwang Subdistrict, Huaykwang district, Bangkok 10320
Siam Commercial Bank PLC.	: 9 Ratchadaphisek Road, Chatuchak District, Bangkok 10900

Other Important Information

Summary of key terms under the price protection and purchase price adjustment agreement related to the transaction of selling common shares of GMM Public Company Limited ("GMM").

In 2024, the company sold common shares of GMM to 2 strategic investors: (1) Black Serenade Investment Limited ("Black Serenade") (a joint venture between Tencent Music Entertainment Group and Tencent Holdings Limited), and (2) Warner Music Hong Kong Limited ("WMHK") (a subsidiary of Warner Music Group Corp. ("WMGC"), holding 10% and 1.5% of GMM's total issued and paid-up shares, respectively. As part of the agreement, the Company agreed to provide price protection and price adjustment terms, which are commonly practiced in business acquisitions. These terms are effective from the contract's effective date until GMM's shares begin trading on the stock exchange. The key conditions of this agreement are summarized as follows:

1. The Transaction for the Sale of GMM's Common Shares to Black Serenade.

In the case where the offered price for GMM's common shares to other parties is lower than the price offered to Black Serenade (only applicable to the 51,428,572 shares sold in Tranche 1), the Company is obligated to compensate Black Serenade for the difference to ensure equal pricing for all parties. Payment can be made in cash and/

or GMM common shares (at the Company's discretion), within the contractually agreed period. This price adjustment clause is valid until the shares are first traded on the stock exchange. Additionally, the price adjustment clause specifies that the company will not choose a payment method arising from offering GMM's common shares to others at a lower price than offered to Black Serenade by transferring shares in GMM to Black Serenade. If the transfer (directly or indirectly) results in (1) Black Serenade's obligation to make a tender offer for securities (either in GMM or the Company) or (2) a change in control of GMM or the Company, the Company will not proceed with such a transfer.

The Company is obliged to pay the difference resulting from offering GMM's common shares to others at a lower price than the price offered to Black Serenade within 15 business days from the date when GMM's common shares begin trading on the Stock Exchange.

2. The Transaction for the Sale of GMM's Common Shares to WMHK

In the case where the offering price of GMM's common shares to other parties is lower than the price offered to WMHK and/or if WMHK's ownership ratio decreases by more than 15% from its original shareholding in GMM (i.e., if WMHK's shareholding decreases by less than 1.275% of GMM's total shares after the offering of common shares of GMM to other persons), the purchase price will be adjusted. This will occur once after the

IPO offering, and the Company can choose to pay in cash and/or common shares of GMM it holds, within the agreed-upon timeframe. The adjustment conditions are effective until the first day GMM's common shares begin trading on the Stock Exchange.

In addition, payment resulted from the sale of GMM's common shares to other parties at a price lower than the price offered to WMHK, through the transfer of GMM common shares held by the Company, must not cause WMHK to hold more than 2% of the total outstanding shares of GMM on the date when GMM's shares first begin trading on the Stock Exchange. For the remaining difference, the Company must settle the payment in cash only.

Furthermore, the Company must notify WMHK in writing within 3 business days from the date GMM's shares first begin trading on the Stock Exchange. The payment from the purchase price adjustment must be made within 10 business days from the written notification.

If the Company chooses to pay in the form of GMM common shares held by the Company, according to the protection terms in the purchase price and purchase price adjustment above, it will result in a reduction in the Company's shareholding in GMM, corresponding to the number of shares transferred to Black Serenade and WMHK. This leads to the result that the shareholders of the Company have a reduced proportion of common shares in GMM (Control Dilution) and a reduced share of profits in the same proportion (Earnings Dilution) from GMM, according to the proportion of the Company's common shareholding in GMM that has decreased.

However, the agreement is a condition under the contract related to the above transaction, which is a general practice widely used in business transactions. The company assesses that this agreement carries a low risk, as the company has the right to control all conditions by itself at its sole discretion and can therefore manage all the risks.



4.2 Group's Shareholding Structure

Shareholding Structure

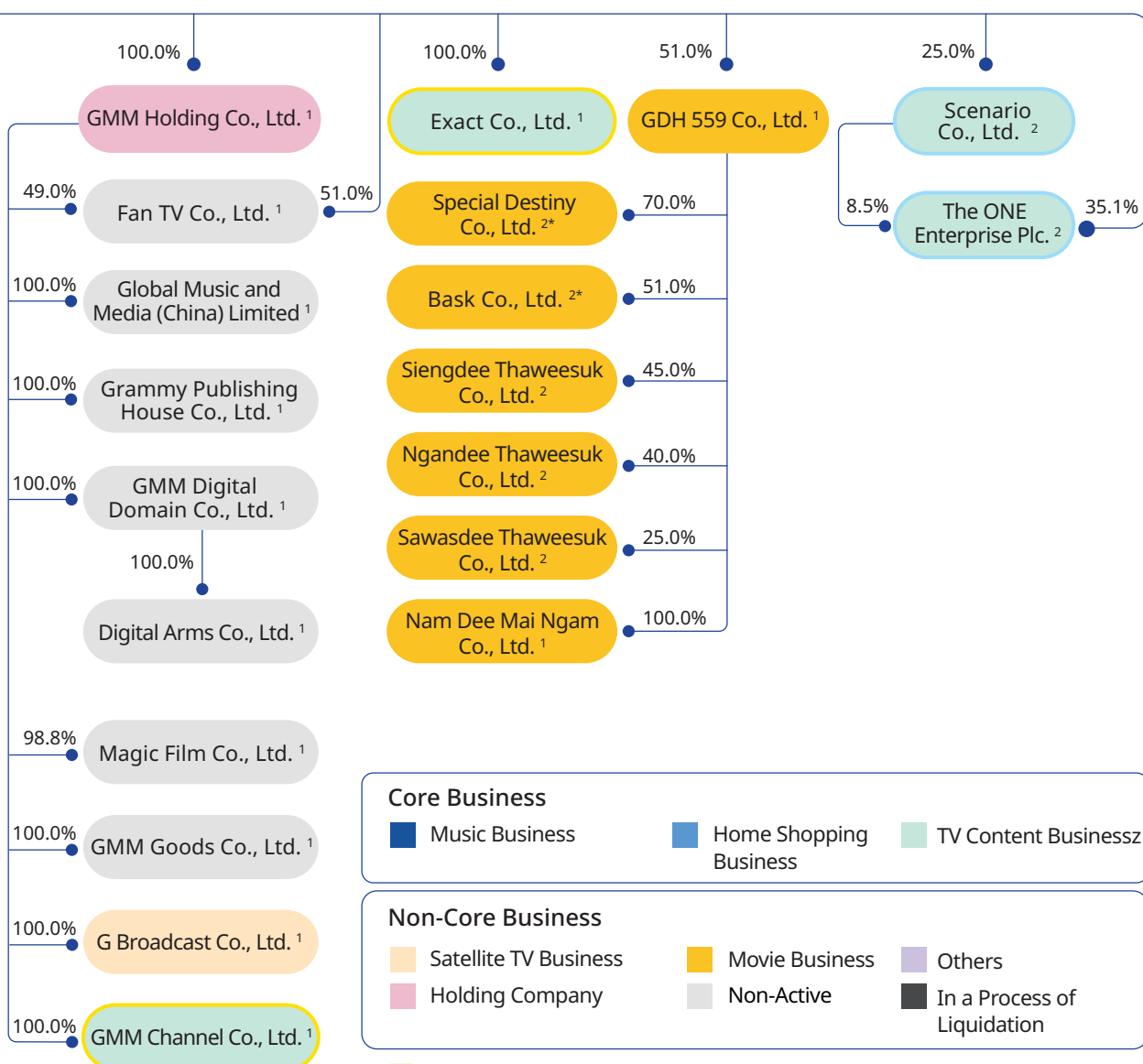
As at 31 December 2024



Characteristics of relationships according to the Company's financial statements

1 : Subsidiary

2 : Associate/Joint Venture



Notes: * Subsidiary/associate as defined in the Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities but it's associate/joint venture as defined in the Company's financial statements

** Indirectly held by The One Enterprise Plc., 50%

4.2.1 Subsidiaries, Associated Companies and Joint Ventures of the Company

Business of the group of companies includes a main investment in subsidiaries that operates the music business, home shopping business, and media business. It also invests in associated companies, joint ventures and joint operations operating in the music business and media business the details are as follows:

As at 31 December 2024

Company Name	Business Type	Direct Shareholding (%)
Main Business		
1. Music Business		
GMM Music Public Company Limited (Formerly known as" GMM Music Company Limited")	Engage in integrated music business	88.5
GMM Music Publishing International Company Limited	Management of music copyrights	100
Blackgem Company Limited (Formerly known as" GR Vocal Studio Company Limited")	Vocal and music schools	65
G200M Company Limited	Engage in SMS service	100
GMM Global Company Limited	Holding company	100
Across The Universe Project Joint Venture	Engage concert organizing business	50
YGMM Company Limited	Operates in music and entertainment business, including consulting services such as organizing concerts, theater productions, and various performances, as well as developing idol artists, focusing on expanding Thai music business into the Korean music market	51
G&LDH Company Limited	Operates as a music label, with the objective of expanding Thai music business into the Japanese music market	50
GMM X One Company Limited	Operates as a music label, focusing on developing performers with musical talents	50
GMM Asia Company Limited	Operates as a music label, with the objective of expanding Thai music business into the international music market at the Asian level	51
TNY Entertainment and Technology Company Limited	Providing services related to music and content	41.67

Company Name	Business Type	Direct Shareholding (%)
2. Home Shopping Business		
GMM O Shopping Company Limited	Wholesale and retail by using advertising media and phone orders service and e-commerce orders	100
OSP TV Company Limited (Another 49% held by GMM O Shopping Company Limited, a subsidiary)	Satellite television platform provider	51
3. Media Business		
GMM Channel Company Limited	Production of television programs and broadcasting in digital TV system on-air	100
Exact Company Limited	Production of television programmes	100
The One Enterprise Public Company Limited (Another 8.47% held by Scenario Company Limited)	Business operation in digital TV, radio, hire for production of content, hire for production of advertising media, rent advertising space, sublease airtime for advertising, artist management, rent of studio and investment in other businesses	35.09
Scenario Company Limited	Production of television programs and stage plays	25
Other Businesses that are not Main Businesses		
1. Satellite Television Business		
Z Trading Company Limited (Another 45% is held by GMM O Shopping Company Limited, a subsidiary)	Production and distribution of satellite television and digital TV receivers	55
G Broadcast Company Limited	Satellite television platform provider	100
2. Movie Business		
GDH559 Company Limited	Production of film and television programmes	51
Nam Dee Mai Ngarm Company Limited	Production of films and television programmes	100
Joint Venture Destiny the Movie	Production of films	70
Joint Venture Home for Rent	Production of films	70
Joint Venture Not Friends	Films distribution business	80
Joint Venture The Red Envelope	Films distribution business, concerts tickets, and selling film merchandise	55
Joint Venture The Paradise of Thorns	Films distribution business	70
Joint Venture The Funniest Animal Video	Films distribution business	60

Company Name	Business Type	Direct Shareholding (% of Shares Held)
Bask Company Limited	Production and film distribution of business	51
Siengdee Thaweesuk Company Limited	Provide service on recording sound for movie and advertising film, produce music and film scores	45
Ngandee Thaweesuk Company Limited	Public relation and organizing marketing activities	40
Sawasdee Thaweesuk Company Limited	Hire for designing work, editing of advertising media and films, and hire for publicizing for films	25
3. Other Businesses		
Joox Thailand (Hong Kong) Limited	Online music streaming platform business, JOOX, for users from Thailand	30
4. Co-Investment in Other Businesses		
GMM Holdings Company Limited	Holding company	100
GMM Tomorrow Limited	Holding company	100
Wanthong Holdings Company Limited	Holding company	100
5. Currently Inactive		
Fan TV Company Limited (Another 49% is held by GMM Holdings, a subsidiary)	Currently inactive	51
Extraorganizer Company Limited	Currently inactive	100
More Music Company Limited	Currently inactive	100
Grammy Publishing House Company Limited	Currently inactive	100
GMM Digital Domain Company Limited	Currently inactive	100
Magic Film Company Limited	Currently inactive	98.8
Global Music and Media (China) Limited	Currently inactive	100
Digital Arms Company Limited	Currently inactive	100
GMM Z Company Limited	Currently inactive	100
GMM Goods Company Limited	Currently inactive	100
Special Destiny Company Limited	Currently inactive	70
Across The Universe Joint Venture	Currently inactive	50
6. In the Process of Liquidation		
MGA Company Limited	Dissolution and in the process of liquidation	100
Family Know-how Company Limited	Dissolution and in the process of liquidation	50

4.3 Information of Juristic Persons in which the Company Directly and Indirectly Holds Shares

Companies in which GMM Grammy holds more than 10% of their shares

Company Name	Business Type	Type of Share	Number of Paid-Up Shares (Shares)	Issued and Paid-Up Shares (Baht)
Parent Company				
GMM Grammy Plc.	Holding company operating integrated entertainment business, through operations under the group of companies	Common Shares	819,949,729	819,949,729
Subsidiaries				
1. GMM Music Plc. (formerly known as "GMM Music Co., Ltd.")	Engage in integrated music business	Common Shares	80,000,000	800,000,000
2. GMM Music Publishing International Co., Ltd.	Management of music copyrights	Common Shares	50,000	5,000,000
3. GDH 559 Co., Ltd.	Production of films and television programmes	Common Shares	1,500,000	150,000,000
4. BLACKGEM Co., Ltd. (formerly known as "GR Vocal Studio Co., Ltd.")	Vocal and music schools	Common Shares	76,920	7,692,000
5. GMM Holding Co., Ltd.	Holding company	Common Shares	11,030,520	1,103,052,000
6. Exact Co., Ltd.	Production of television programmes	Common Shares	600,000	60,000,000
7. Z Trading Co., Ltd.	Production and distribution of satellite television and digital TV receivers	Common Shares	3,493,127	87,328,175
8. G Broadcast Co., Ltd.	Satellite television platform provider	Common Shares	450,000	45,000,000
9. GMM O Shopping Co., Ltd.	Wholesale and retail by using advertising media and receiving phone orders and E-commerce order	Common Shares	5,400,000	356,400,000
10. OSP TV Co., Ltd.	Satellite television platform provider	Common Shares	10,000	250,000
11. GMM Channel Co., Ltd.	Production of television programmes and digital on-air	Common Shares	32,050,000	3,205,000,000
12. Nam Dee Mai Ngarm Co., Ltd.	Undertaking the production of films and television programs	Common Shares	30,000	3,000,000

Company Name	Business Type	Type of Share	Number of Paid-Up Shares (Shares)	Issued and Paid-Up Shares (Baht)
13. G200M Co., Ltd.	Engage in SMS service	Common Shares	10,000	1,000,000
14. GMM Tomorrow Ltd.	Holding company	Common Shares	25,000,100	US\$25,000,100
15. GMM Global Co., Ltd.	Holding company	Common Shares	10,000	250,000
16. Wanthong Holdings Co., Ltd.	Holding company	Common Shares	100,000	1,000,000
17. Fan TV Co., Ltd.	Currently non-active	Common Shares	2,000,000	200,000,000
18. MGA Co., Ltd.	Liquidation is being in process	Common Shares	300,000	2,625,000
19. More Music Co., Ltd.	Liquidation is being in process	Common Shares	160,000	1,000,000
20. GMM Digital Domain Co., Ltd.	Currently non-active	Common Shares	500,000	13,000,000
21. Digital Arms Co., Ltd.	Currently non-active	Common Shares	1,750,000	17,500,000
22. Global Music and Media (China) Ltd.	Currently non-active	Common Shares	1,507,500	HK\$1,883,875
23. Extraorganizer Co., Ltd.	Currently non-active	Common Shares	10,000	1,000,000
24. Grammy Publishing House Co., Ltd.	Currently non-active	Common Shares	2,548,000	254,800,000
25. Magic Film Co., Ltd.	Currently non-active	Common Shares	167,000	16,700,000
26. GMM Z Co., Ltd.	Currently non-active	Common Shares	6,400,000	640,000,000
27. GMM Goods Co., Ltd.	Currently non-active	Common Shares	4,000,000	30,000,000

Associated Companies

1. Scenario Co., Ltd.	Production of television programmes and plays	Common Shares	14,000,000	70,000,000
2. Sawasdee Thaweesuk Co., Ltd.	Design and post production of advertising media and films and public relations for films	Common Shares	50,000	3,750,000
3. Siengdee Thaweesuk Co., Ltd.	Provider of recording movie sound and movie advertisement, produce sound and music for movie	Common Shares	500,000	5,000,000

Company Name	Business Type	Type of Share	Number of Paid-Up Shares (Shares)	Issued and Paid-Up Shares (Baht)
4. Ngandee Thaweesuk Co., Ltd.	Public relations and organizer	Common Shares	100,000	1,000,000
5. Family Know-How Co., Ltd.	Liquidation is being in process	Common Shares, Preferred Shares	2,500,000 2,500,000	12,000,000 12,000,000
6. TNY Entertainment and Technology Co., Ltd.	Providing services related to music and content	Common Shares	600,000	60,000,000
7. Joox Thailand (Hong Kong) Limited	Online music streaming platform business, JOOX, for users from Thailand	Common Shares	10	US\$10

Joint Ventures/Joint Operation

1. The ONE Enterprise Plc.	Engage in digital TV, radio, production of content, production of advertising media, offer advertising space and time for rent, manage artists, provide studio services, and investing in our business	Common Shares	2,381,250,000	4,762,500,000
2. YGMM Co., Ltd.	Operates in music and entertainment business, including consulting services such as organizing concerts, theater productions, and various performances, as well as developing idol artists, focusing on expanding Thai music business into the Korean music market	Common Shares	2,000,000	200,000,000
3. Special Destiny Co., Ltd.	Currently non-active	Common Shares	1,000,000	5,000,000
4. Bask Co., Ltd.	Films production and films distribution	Common Shares	20,000	1,500,000
5. G&LDH Co., Ltd.	Operates as a music label, with the objective of expanding Thai music business into the Japanese music market	Common Shares	800,000	20,000,000
6. GMM X One Co., Ltd.	Operates as a music label, focusing on developing performers with musical talents	Common Shares	800,000	20,000,000
7. GMM Asia Co., Ltd.	Operates as a music label, with the objective of expanding Thai music business into the international music market at the Asian level	Common Shares	100,000	1,000,000

Company Name	Business Type	Type of Share	Number of Paid-Up Shares (Shares)	Issued and Paid-Up Shares (Baht)
8. Joint Venture Destiny The Movie	Production of films	-	-	-
9. Joint Venture Home For Rent	Production of films	-	-	26,000,000
10. Joint Venture Not Friends	Distribution of films	-	-	22,000,000
11. Joint Venture The Red Envelope	Distribution of films, concert tickets, and film merchandises	-	-	62,000,000
12. Joint Venture The Paradise of Thorns	Distribution of films	-	-	60,260,000
13. Joint Venture The Funniest Animal Video	Distribution of films	-	-	-
14. Across the Universe Project Joint Venture	Production of concert	-	-	34,000,000
15. Across the Universe Joint Venture	Currently non-active	-	-	8,000,000
Other Companies				
1. Ratchadalai Co., Ltd.	Currently non-active	Common Shares	50,000	5,000,000

GMM Grammy Plc., subsidiaries, associated companies, joint ventures and other related companies have registered office at 50 GMM Grammy Place, Sukumvit 21 Rd. (Asoke), Khlongtoeinuea, Wattana, Bangkok except the following companies:

1	GDH 559 Co., Ltd.	Office : 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok
2	GMM O Shopping Co., Ltd.	Office : 88/8 Rama 9 Rd., Huaykwang, Bangkok
3	OSP TV Co., Ltd.	Office : 88/8 Rama 9 Rd., Huaykwang, Bangkok
4	Nam Dee Mai Ngarm Co., Ltd.	Office : 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok
5	Global Music and Media (China) Ltd.	Office : 11/F, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong
6	GMM Tomorrow Ltd.	Office : 2/F, Tortola Pier Park, Building 1, Wickhams Cay I, Road Town, Tortola, British Virgin Islands
7	Scenario Co., Ltd.	Office : 99 Ratchadaphisek Rd., Din Daeng, Din Daeng, Bangkok
8	Sawasdee Thaweesuk Co., Ltd.	Office : 92/44 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok
9	Siengdee Thaweesuk Co., Ltd.	Office : 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok
10	Ngandee Thaweesuk Co., Ltd.	Office : 104 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok
11	Family Know-How Co., Ltd.	Office : 93 Ratchadaphisek Rd., Khlongtoei, Bangkok
12	TNY Entertainment and Technology Co., Ltd.	Office : 123 Suntowers Building B, 2nd Floor, Room B205, Vibhavadi-Rangsit Rd., Chom Phon, Chatuchak, Bangkok
13	Joox Thailand (Hong Kong) Limited	Office : Room D, 10/F, Tower A, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong
14	Special Destiny Co., Ltd.	Office : 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok
15	Bask Co., Ltd.	Office : 245/10-11, 3/F, Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok
16	Joint Venture Destiny The Movie	Office : 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok
17	Joint Venture Home For Rent	Office : 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok
18	Joint Venture Not Friends	Office : 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok
19	Joint Venture The Red Envelope	Office : 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok
20	Joint Venture The Paradise of Thorns	Office : 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok
21	Joint Venture The Funniest Animal Video	Office : 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok

4.4 Shareholders

List of the Major Shareholders

List of the Company's Top 10 shareholders as of 28 August 2024 are as follows:

Rank	Shareholders	No. of Shares	% Holding
1	Fah Damrongchaitham Co., Ltd.*	426,774,344	52.05
2	Mr. Thaveechat Jurangkool	134,735,723	16.43
3	Mr. Nuttapol Jurangkool	81,122,700	9.89
4	Mrs. Hathairatn Jurangkool	58,693,300	7.16
5	Mr. Komol Juangroongruangkit	22,720,000	2.77
6	UOB KAY HIAN (HONG KONG) LIMITED - Client Account	17,932,520	2.19
7	Bangkok Bank Public Company Limited	12,278,693	1.50
8	Mr. Takonkiet Viravan	5,299,236	0.65
9	Mrs. Mei Damrongchaitham	5,000,000	0.61
10	Mr. Kitti Ngammaharat	4,189,400	0.51
Total		768,745,916	93.75

Note:

* Fah Damrongchaitham Co., Ltd., which is a holding company incorporated by shareholder of the Damrongchaitham family having 52.05% of shares of the Company and being a major shareholder of the Company, with Mr. Paiboon Damrongchaitham having 99% voting rights in Fah Damrongchaitham Co., Ltd., Mr. Fahmai Damrongchaitham, Mr. Rafah Damrongchaitham, Miss Ingfah Damrongchaitham, and Miss Fahshai Damrongchaitham each having 0.25% of voting rights in Fah Damrongchaitham Co., Ltd. 0.25% each. However, the group of shareholders remains the shareholders of the Company by holding the Company's shares indirectly through Fah Damrongchaitham Co., Ltd., and there is no change of control in the Company, has no effect on the Company's management structure and policies. The control over the Company will remain the same.

The free float of minority shareholders on March 20, 2024 (the day of the registration book closing by the Company for reporting the "Distribution of Ordinary Shares Report Form" to the SET) amounted to 2,110 shareholders, equivalent to 14.33% of the Company's paid-up capital.

Distribution of Shareholders by Nationality

The distribution of shareholders according to the nationality, as of the latest book registration closing date on 28 August 2024, is as follows:

Shareholders	Grand Total			Juristic Person			Ordinary Person		
	No. of Shareholders*	No. of Shares	%	No. of Shareholders*	No. of Shares	%	No. of Shareholders*	No. of Shares	%
Thai Shareholders	2,585	798,306,115	97.36	9	440,166,727	53.68	2,576	358,139,388	43.68
Foreign Shareholders	18	21,643,614	2.64	11	21,600,314	2.63	7	43,300	0.01
Total	2,603	819,949,729	100.00	20	461,767,041	56.31	2,583	358,182,688	43.69

Note:

* Information provided by Thailand Securities Depository Co., Ltd., the number of shareholders will be counted based upon different accounts or addresses.

The major shareholder that has a significant influence on the management policies or the operation of the Company is Fah Damrongchaitham Co., Ltd., which is a holding company incorporated by the said group of members of the Damrongchaitham family, namely Mr. Paiboon Damrongchaitham, Mr. Fahmai Damrongchaitham, Mr. Rafah Damrongchaitham, Miss Ingfah Damrongchaitham, and Miss Fahshai Damrongchaitham.

4.4.1 Shareholders of Subsidiaries Operating the Core Business

1. GMM Music Plc.

Shareholding Structure of GMM Music Plc. as of 31 December 2024 can be summarized as follows:

List of Shareholders	Number of Share	Shareholding (%)
1. GMM Grammy Plc.	707,999,980	88.50
2. Mr. Fahmai Damrongchaitham	10	0.00
3. Mr. Phawit Chitrakorn	10	0.00
4. Black Serenade Investment Limited	80,000,000	10.00
5. Warner Music Hong Kong Limited	12,000,000	1.50
Total	800,000,000	100.00
Registered Capital	800,000,000 baht	

2. GMM Music Publishing International Co., Ltd.

Shareholding Structure of GMM Music Publishing International Co., Ltd. as of 31 December 2024 can be summarized as follows:

List of Shareholders	Number of Share	Shareholding (%)
1. GMM Music Plc.	49,996	99.99
2. Miss Janegira Janevakornvong	1	0.00
3. Ms. Boosaba Daorueng	1	0.00
4. Mr. Kittisak Chuang-a-roon	1	0.00
5. Ms. Vipaporn Somkid	1	0.00
Total	50,000	100.00
Registered Capital	5,000,000 baht	

3. Blackgem Co., Ltd.

Shareholding Structure of GR Vocal Studio Co., Ltd. as of 31 December 2024 can be summarized as follows:

List of Shareholders	Number of Share	Shareholding (%)
1. GMM Music Plc.	49,998	65.00
2. Ms. Apissara Phetruengeong	26,920	35.00
3. Ms. Boosaba Daorueng	1	0.00
4. Mr. Kittisak Chuang-a-roon	1	0.00
Total	76,920	100.00
Registered Capital	7,692,000 baht	

4. G200M Co., Ltd.

Shareholding Structure of G200M Co., Ltd. as of 31 December 2024 can be summarized as follows:

List of Shareholders	Number of Share	Shareholding (%)
1. GMM Music Plc.	9,998	99.98
2. Ms. Jipattikal Panikbutr	1	0.01
3. Ms. Janegira Janevakornvong	1	0.01
Total	10,000	100.00
Registered Capital	1,000,000 baht	

5. YGMM Co., Ltd.*

Shareholding Structure of YGMM Co., Ltd. as of 31 December 2024 can be summarized as follows:

List of Shareholders	Number of Share	Shareholding (%)
1. GMM Music Plc.	1,019,997	51.00
2. YG Entertainment Inc.	980,000	49.00
3. Mr. Fahmai Damrongchaitham	1	0.00
4. Mr. Phawit Chitrakorn	1	0.00
5. Ms. Janegira Janevakornvong	1	0.00
Total	2,000,000	100.00
Registered Capital	200,000,000 baht	

Remark: * Subsidiaries of the Company According to the definition of the announcement of the Securities and Exchange Commission No. Kor Jor. 17/2551 regarding defining definitions in announcements regarding the issuance and offering of securities. But it is a Joint Venture. According to the company's consolidated financial statements.

6. GMM Global Co., Ltd.

Shareholding Structure of GMM Global Co., Ltd. as of 31 December 2024 can be summarized as follows:

List of Shareholders	Number of Share	Shareholding (%)
1. GMM Music Plc.	9,998	99.98
2. Mr. Fahmai Damrongchaitham	1	0.01
3. Mr. Thanakorn Manoonpol	1	0.01
Total	10,000	100.00
Registered Capital	1,000,000 baht	

7. G&LDH Co., Ltd.

Shareholding Structure of G&LDH Co., Ltd. as of 31 December 2024 can be summarized as follows:

List of Shareholders	Number of Share	Shareholding (%)
1. GMM Music Plc.	400,000	50.00
2. LDH Japan Inc	392,000	49.00
3. SBCS Co., Ltd.	8,000	1.00
Total	800,000	100.00
Registered Capital	80,000,000 baht	

8. GMM X ONE Co., Ltd.

Shareholding Structure of GMM X ONE Co., Ltd. as of 31 December 2024 can be summarized as follows:

List of Shareholders	Number of Share	Shareholding (%)
1. GMM Music Plc.	399,999	50.00
2. Mr. Thanakorn Manoonpol	1	0.00
3. ONE SANOOK Co., Ltd.	399,999	50.00
4. Mrs. Somsri Preutthipan	1	0.00
Total	800,000	100.00
Registered Capital	80,000,000 baht	

9. TNY ENTERTAINMENT AND TECHNOLOGY Co., Ltd.

Shareholding Structure of TNY ENTERTAINMENT AND TECHNOLOGY Co., Ltd. as of 31 December 2024 can be summarized as follows:

List of Shareholders	Number of Share	Shareholding (%)
1. Mr. Pirapong Yenbamroong	280,000	46.67
2. Mr. Narongsak Sribandasakwatcharakorn	70,000	11.67
3. GMM Music Plc.	250,000	41.67
Total	600,000	100.00
Registered Capital	60,000,000 baht	

10. GMM ASIA Co., Ltd.

Shareholding Structure of GMM ASIA Co., Ltd. as of 31 December 2024 can be summarized as follows:

List of Shareholders	Number of Share	Shareholding (%)
1. GMM Music Plc.	50,998	51.00
2. Mr. Fahmai Damrongchaitham	1	0.00
3. Mr. Thanakorn Manoonpol	1	0.00
4. Tencent Music Entertainment Hong Kong Limited	49,000	49.00
Total	100,000	100.00
Registered Capital	1,000,000 baht	

11. GMM O-Shopping Co., Ltd.

Shareholding Structure of GMMO Shopping Co., Ltd. as of 31 December 2024 can be summarized as follows:

List of Shareholders	Number of Share	Shareholding (%)
1. GMM Grammy Plc.	5,399,997	100.00
2. Mr. Paiboon Damrongchaitham	1	0.00
3. Ms. Bongkoch Koomanachai	1	0.00
4. Ms. Suwimon Jhungjotikapisit	1	0.00
Total	5,400,000	100.00
Registered Capital	540,000,000 baht	

12. Exact Co., Ltd.

Shareholding Structure of Exact Co., Ltd. as of 31 December 2024 can be summarized as follows:

List of Shareholders	Number of Share	Shareholding (%)
1. GMM Grammy Plc.	599,996	100.00
2. Ms. Boosaba Daorueng	1	0.00
3. Mr. Takonkiet Viravan	1	0.00
4. Mr. Thongkaul Taveprungsenukul	1	0.00
5. Mr. Kittisak Chuang-a-roon	1	0.00
Total	600,000	100.00
Registered Capital	60,000,000 baht	

13. OSP TV Co., Ltd.

Shareholding Structure of OSP TV Co., Ltd. as of 31 December 2024 can be summarized as follows:

List of Shareholders	Number of Share	Shareholding (%)
1. GMM Grammy Plc.	5,098	50.98
2. GMM O-Shopping Co., Ltd	4,899	48.99
3. Ms. Boosaba Daorueng	1	0.01
4. Ms. Fahshai Damrongchaitham	2	0.02
Total	10,000	100.00
Registered Capital	1,000,000 baht	

14. GMM Goods Co., Ltd.

Shareholding Structure of GMM Goods Co., Ltd. as of 31 December 2024 can be summarized as follows:

List of Shareholders	Number of Share	Shareholding (%)
1. GMM Holding Co., Ltd.	3,999,998	100.00
2. Ms. Boosaba Daorueng	1	0.00
3. Mr. Kittisak Chuang-a-roon	1	0.00
Total	4,000,000	100.00
Registered Capital	40,000,000 baht	

15. GMM Channel Co., Ltd.

Shareholding Structure of GMM Channel Co., Ltd. as of 31 December 2024 can be summarized as follows:

List of Shareholders	Number of Share	Shareholding (%)
1. GMM Holding Co., Ltd.	32,049,998	100.00
2. Ms. Boosaba Daorueng	1	0.00
3. Mr. Kittisak Chuang-a-roon	1	0.00
Total	32,050,000	100.00
Registered Capital	3,205,000,000 baht	

4.5 Dividend Policy

Dividend Policy

The Company and its subsidiaries have a policy of paying dividends to shareholders at a rate not less than 40% of the net profit after corporate income tax and regulatory reserve each year, based upon the Company separate financial statements, subject to the economic conditions and future operations.

Dividend Payment

	Separate Financial Statements		
	2024	2023	2022
Net Profits/(Loss): million baht	2,660.67	361.80	136.38
Retained Earnings/(Deficit): million baht	3,163.22	554.76	211.05
Earnings/(Loss) per Share: baht	3.24	0.44	0.17
Dividend per share (baht/share)	None	None	None
Total Dividend Payouts (million baht)	-	-	-
Dividend payout ratio (%)	-	-	-





Risk Management

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5.1 Policy and Risk Management Plan

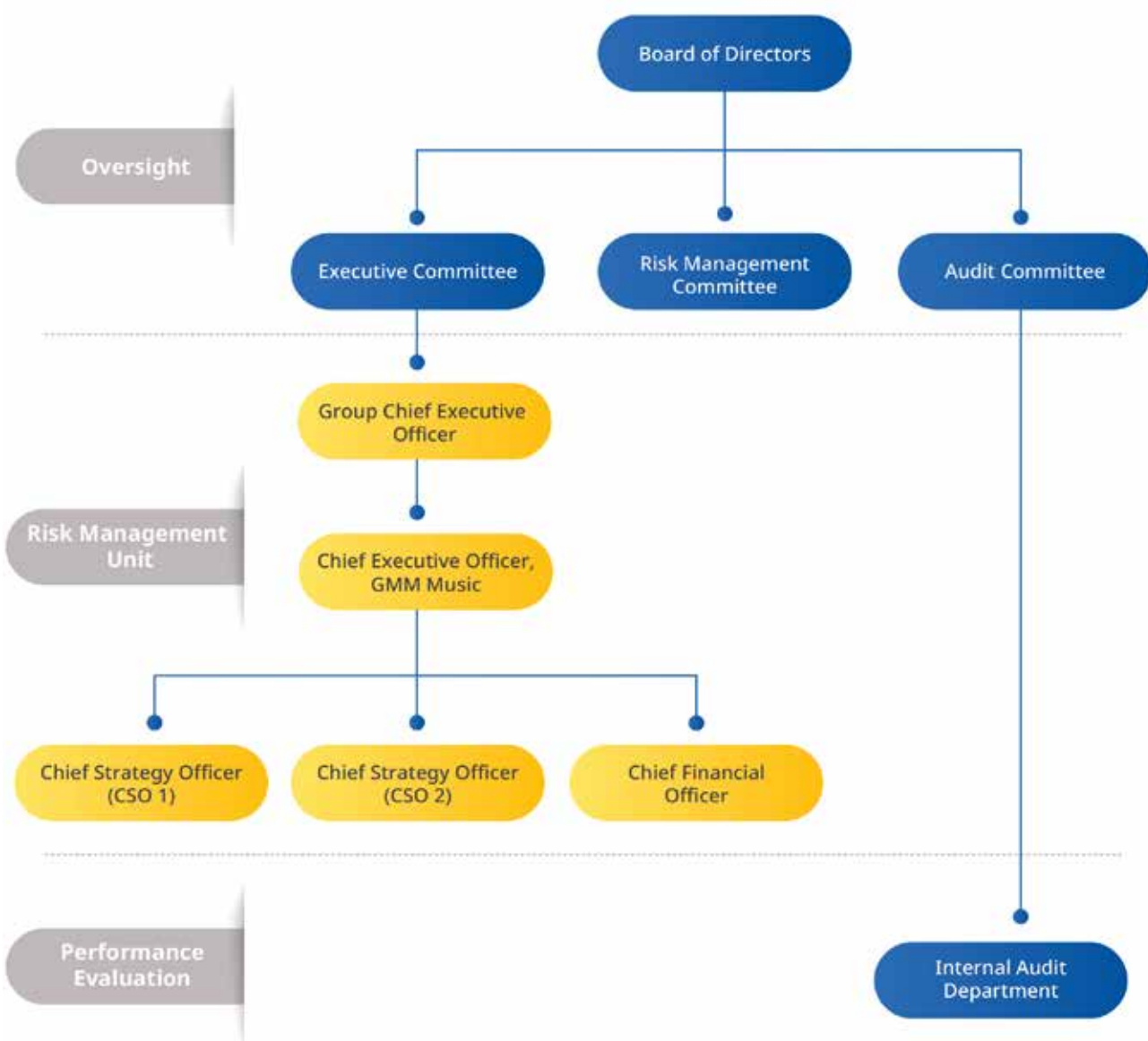
The Board of Directors places high importance on the risk management process at both the organizational level and operational level under the policy and risk management framework determined by the Group to ensure that the risks are at an acceptable level (Risk Appetite) and suitable for the nature of works and activities of each department. The executives and employees at all levels are encouraged to participate in the process, including supporting the implementation of a risk management system throughout the organization and cultivating them as part of the Group's culture. The Risk Management Department is responsible for developing risk management systems following international standards, The Committee of Sponsoring Organizations of The

Treadway Commission (COSO) Enterprise Risk Management Framework (COSO-ERM), and integrates risk management guidelines at each level with all relevant parties under the supervision of the Risk Management Committee. In addition, the group has sequentially implemented various risk management guidelines, as well as reporting and monitoring the result of the organization's risk management to the Board of Directors regularly.

During the year 2024, the Group has continually reviewed and improved strategies in various areas to manage risks that may arise in both core businesses and new businesses of the Group, such as improving organizational structure and work processes to be in line with the current situation.



Risk Management Structure



The Board of Directors has appointed and assigned the Risk Management Committee, which consists of senior executives of the business units as members of the Risk Management Committee and the Chief Executive Officer of the Group as the Chairman of the Risk Management Committee. In this regard, the Risk Management Committee is primarily responsible for determining policies, guidelines, and frameworks for risk management, as well as, controlling, supervising, following up, and giving suggestions on the system and risk management process of the Group to be continuity and efficient.

The risk management department helps support the work of the Risk Management Committee to ensure that the risks in various aspects of the organization are at acceptable risk levels (Risk Appetite) under the framework and risk management policy set by the Company. The risk management committee will regularly report the evaluation results and the organization's core business risk management to the Board of Directors at least once a year. The Group has also determined that risk management is the responsibility of the executives and all employees. This is one of the key principles in the Company's risk management policy to instill risk management as part of the corporate culture.

5.2 Risk Factors to Business Operations

The Company's risks are analyzed into 5 areas, consisting of (1) Strategic Risks, (2) Operational Risks, (3) Financial Risks, (4) Compliance Risks, and (5) Reputation Risks. The risk factors that the Board of Directors deems may significantly impact the Company's operations and current work, but do not represent all the risks of the Company, are as follows:

Corporate Risk

1. Risk from the Business Operation by Investing in Other Companies.

The Company has restructured its business operation by investing in other companies (Holding Company). Currently, the Company invests in many subsidiaries, which are the core business in the investment in O Shopping Company Limited, operating in the home shopping business, having an investment of 100%. The investment in The One Enterprise Public Company Limited, directly and indirectly, is 37.23% and investing in GMM Music Public Company Limited, which operates in the music business and others related business having an investment of 88.50%. As the Company does not operate other businesses by itself, its performance is entirely dependent on the operational results and dividends from its subsidiaries. Therefore, if the subsidiaries perform well, the Company's performance will improve accordingly. Conversely, if the subsidiaries underperform, it will negatively impact the Company as well. The company has established governance policies for its subsidiaries and affiliates to enable the Company to oversee and manage the operations of its subsidiaries and affiliates, as well as monitor their management and operations to protect the company's investment interests. The Company also recognizes the risks associated with investing in these subsidiaries by conducting feasibility analyses and assessing the potential of future projects, including risk factors related to new investments. Investment plans of subsidiaries are presented to the board of directors for consideration, along with recommendations to mitigate potential investment risks. In overseeing

subsidiaries, the company appoints directors or executives with appropriate qualifications and experience in business operations to act as representatives in managing the subsidiaries, defining key policies, and controlling their business operations.

2. Financial Risk

After the company restructured its business operations to focus on investing in other companies (Holding Company), the Company's performance depends entirely on the operational results and dividends from its subsidiaries. The Company may face financial risks related to capital management and liquidity.

The group of companies has planned to secure sufficient, appropriate, and balanced funding sources to cover expenses and investments, maximizing benefits for the Company to support its strategy of being a leader in the comprehensive entertainment business. The Company regularly reviews the group's cash flow projections and plans to obtain suitable funding from various sources based on financial and capital market conditions at different times, aligning with investments in various projects. For example, securing short-term loans for working capital, obtaining long-term loans, or sourcing long-term funding for investments. Additionally, the Company monitors interest rate fluctuations and manages such risks by repaying loans to reduce interest burden and ensure appropriate liquidity for efficient operations in line with the company's strategy.

3. Risk from Technological Change and Rapid Consumer Behavior

Currently, technology and consumer behaviours are rapidly changing, which significantly impacts the group's business operations. The group has adjusted its internal processes and corporate structure to create products and services that better meet the needs of each target consumer group. Additionally, the company ensures communication through all channels to reach and connect with target customers as effectively as possible.

The changes in technology and consumer behaviours affect the group's internal processes. Therefore, there is a risk that the group may not be able to adjust its internal processes quickly enough to keep up with these rapid changes.

The group manages this risk by studying consumer behaviours and monitoring technological changes to offer products and services that best meet customer needs. This approach aims to ensure the group's stable and sustainable business growth. The group regularly reviews policies, plans, and monitors results to continuously improve and develop processes to remain competitive and responsive to consumer demands.

I 5.3 Emerging Risks

The group not only focuses on managing significant risks but also analyzes and places importance to emerging risks that may negatively impact or create business opportunities for the group in the future.

ESG Risk

Currently, investors worldwide place importance on investing in companies that focus on ESG (Environmental, Social, and Governance) principles, meaning businesses that operate with sustainability in mind will generate better returns than companies that solely pursue profit in the long term. Sustainable investment is increasingly influencing the financial and capital markets, as investing in ESG businesses falls under sustainable investment categories, which create positive impacts. Businesses can manage operations systematically with standards, not only focusing on financial performance.

Sustainability risk refers to risks associated with "ESG" issues, which include Environmental, Social, and Governance factors.

4. Risk from Changes in Laws, Rules and Regulations (Compliance Risk)

Changes in laws, regulations, and rules of regulatory authorities, including government policies, may impact the group's business operations. For example, the Personal Data Protection Act B.E. 2562 (2019), as well as corporate restructuring, which involves rules, regulations, and qualifications for companies operating as a holding company.

The company manages this risk by studying and monitoring changes in laws, regulations, and rules from regulatory authorities, as well as relevant government policies on a regular basis. The Company oversees its business operations and activities to ensure compliance with laws, regulations, and rules set by regulatory authorities, including government policies to ensure that the company's operations align with legal requirements, regulations, and policies established by the government.

Environmental

The business operations of the company involve the use of natural resources and impact the environment. This issue, therefore, concerns the management of natural resources used to maximize efficiency and minimize the negative effects of business activities on the environment. This can be assessed, for example, through greenhouse gas emissions, waste generation, pollution, paper reduction, electricity consumption reduction, recycling, energy conservation, etc.

Social

The relationship between the Company and stakeholders involved in the business, both internal and external, including employees, customers, stakeholders, and local communities, is important. If the company maintains good relationships with stakeholders, it is likely to have smooth business operations and gain the trust of its customers. This can be assessed by factors such as the well-being of workers, fair compensation, the importance of human rights, attention to labor issues, promoting equality for all groups, and the safety and health of employees.

Governance

Transparency in business operations, including policies related to anti-corruption and anti-fraud, ensures that all steps in the operations are transparent, fair, and auditable.

The Company acknowledges the importance of managing sustainability risks (ESG Risk) and has set measures and approaches for conducting business responsibly in all aspects. In terms of environmental, measures include reducing paper usage, cutting electricity consumption, turning off air conditioning during the day to

save energy, and reducing greenhouse gas emissions. In terms of social aspect, the Company prioritizes employees by managing their health and providing a suitable working environment. Additionally, it develops employees' potential by offering continuous training. Regarding governance, the company promotes adherence to its business ethics, rules, and practices related to the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) to build trust among all stakeholders. This is in line with the guidelines for good corporate governance and the Company's code of ethics, with an emphasis on information disclosure and transparency.





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Part

2

CORPORATE GOVERNANCE |

6

CORPORATE GOVERNANCE POLICY

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6.1 Policy Overview and Corporate Governance

Gratification in 2024

- The Assessment result of 2024 Corporate Governance Report ranked **“Excellent”** or **“5 Stars”** from the Institution of Directors Association (IOD) for 14 consecutive years since 2011.
- The Assessment result of the quality of the organizing of 2024 Annual General Meeting of Shareholders received a full score of 100 **“Excellent and deserves to be a role model”** from the Thai Investor Association.

6.1.1 Corporate Governance Policy

GMM Grammy has a solid intention to operate the business under the Corporate Governance Principle of the Security and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as the recommendations from the Thai Institute of Director Association (IOD) according to the Corporate Governance Assessment Report. These principles and recommendations support the operation of the listed company to develop its management system to be effective and fair. By increasing the confidence of shareholders and all the stakeholders, forming a solid ground for the Company effective development, it shall maximize the ultimate benefit, which leads to increase the Company’s competitiveness and sustainable development.

6.1.2 Corporate Governance Report in The Past Year

Policy Overview and Guidelines on Corporate Governance

The Board of Directors adheres to a business operation under business ethics and corporate governance and responsibility toward society, community, environment, and all stakeholders. The Board of Directors determined to make a good example in compliance with corporate governance and business ethics so that it becomes the Company’s culture incorporated with the Company’s vision, mission, strategy and goal. The Board of Directors is firmly confident that the business operation according to the corporate governance shall create fairness, transparency, and accountability,

which produces long-term value for shareholders, including increasing confidence to shareholders, investors, and all stakeholders. This business management shall lead to business prosperity, sustainably increase the Company’s competitiveness, promote development participation, and support education, sport, community, and environment.

The Board of Directors has always emphasized the importance of corporate governance by publishing the first Corporate Governance and Business Ethics Principle and Code of Conduct (portable edition) in 2005 and circulating to all directors, executives, and employees to acknowledge and adhere. The Company has consistently disclosed and communicated, creating awareness of business ethics among the directors, executives, and employees at all levels, achieving a completeness rate of 100%. In the year 2024, there were no actions that violated the ethics and moral principles of the organization. The corporate governance and business ethics principle shall be revised and updated at least once a year to be in line with laws, good practice, business operation, economic and social environment that consistently changes, as well as to conform to the Corporate Governance Code for Listed Companies (CG Code) 2017 of Security and Exchange Commission (SEC), the rules of the Stock Exchange of Thailand (SET), recommendations Corporate Governance Assessment Report of Institution of Directors Association (IOD), and other regulatory organizations’ rules which may added to the above rules. The compliance to the above rules strengthen the Corporate Governance to the international standard. The current edition, namely “the Corporate Governance and Business Ethics Manual” or “the CG Manual,” is the revised edition No. 9/2024.

The Company's Corporate Governance and Business Ethics Committee is responsible for monitoring and supervising the performance of the Company's Board of Directors and the Management Department to be following the Company's Corporate Governance and Business Ethics Policy. The Corporate Governance and Business Ethics Committee is also responsible for reviewing the Company's CG Manual of the Group of Companies to conform with the CG Code and presenting to the Board of Directors' approval of the revision annually. If there are any principles of the CG Code that have not yet been defined in the Company's policy or implemented, the Board of Directors shall always specify the reasons and substitute measures (if any) in all the Board of Directors' resolutions.

The corporate governance policy of the Company as stipulated in the Corporate Governance and Business Ethics Manual can be concluded as follows:

1. The Board of Directors, executives and employees adhere to performing in compliance with the laws and applying corporate governance principles to business operations by integrating with the vision, mission, strategy, and long-term goal of the organization, as well as enhancing the organization to have an efficient administration system, which will help increase the confidence of shareholders, investors, and all stakeholders.
2. The Board of Directors respects the rights of shareholders, treats all shareholders equally and facilitates the shareholders to exercise their rights in various matters.
3. The Board of Directors promotes enhancing good relationships and cooperation between the Company and all stakeholders and sets an appropriate communication channel.
4. The Board of Directors sets policies and code of ethics of the Company to be guidelines for all stakeholders such as shareholders, customers, creditors, employees, the community, the society and the environment.
5. The Board of Directors takes the role of determining vision and mission and approving guidelines for setting business strategies, policies, plans, and budgets, as well as monitoring and supervising the management to perform according to the policies established efficiently and effectively, to the benefit of the Company and the shareholders as a whole.
6. The Board of Directors institutes the organization structure with clear delegation of duties and responsibilities of the Board of Directors, Subcommittees, Group Chief Executive Officer, and Management. It puts in place appropriate and sufficient internal control and audit system, risk management system, prevention of conflicts of interest, and use of insider information.
7. The Board of Directors monitors and ensures that the preparation of financial statements and financial information of the Company is in accordance with the generally accepted accounting standards. The disclosure of the information is sufficient and reliable, and the Company has a capable and independent auditor.
8. The Board of Directors ensures that the Company communicates and discloses important information relating to the Company, both financial and non-financial information, sufficiently, accurately, completely, reliably, transparently, thoroughly, and in a timely manner through various channels and the Investor Relations Department, which can be accessed conveniently and equitably.
9. The Board of Directors may appoint Subcommittees as deemed appropriate to help with screening important matters and report the results of the operation to the Board of Directors' Meeting regularly, including reporting results of the operation to the shareholders in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report).
10. The Board of Directors take an annual self-assessment of the Board of Directors and Subcommittees such as the Audit Committee, the Corporate Governance and Business Ethics Committee, the Risk Management Committee to be used as a framework in evaluation of their performance in the previous year. Enhancement of work efficiency and the

self-assessment results will be reported to the Board of Directors' meeting for acknowledgement.

11. The Board of Directors puts in an appropriate, transparent, and fair recruitment system for all crucial management positions.
12. The Board of Directors has an important role in arranging for the written Corporate Governance and Business Ethics Manual so that all directors, executives and employees acknowledge, understand and abide by corporate governance and business ethics in a strict manner and establish compliance monitoring measures thereon.

To ensure the implementation of business, the Company has stipulated that the directors, the executives, and all employees must acknowledge, understand and strictly comply with policies and procedures set forth in the Corporate Governance and Business Ethics Manual. The executives at all levels in the organization are responsible for and they must treat this matter with great importance so that their subordinates will follow them in a rigorous manner.

In addition, the Board of Directors has a policy to encourage the dissemination of corporate governance culture in various forms at all levels for awareness and understanding, and for translation into practice under the Corporate Governance and Business Ethics through the provision of guidelines of the Corporate Governance and Business Ethics Manual, as well as several Company's channels such as the GRAMMY Group's Intranet, website, email, and training the basic of corporate governance to new employees. Directors, executives and employees will accordingly be aware of and abide by the principles of corporate governance and business ethics in performing their duties with accountability, transparency, integrity, prudence and ethics towards oneself, the organization, the shareholders and other stakeholders. Activities are to be held to enhance conscience in performing duties under the corporate governance and business ethics of the Company.

Further details related to Grammy Group's the Corporate Governance and Business Ethics Manual can be studied in the links below:

<https://www.gmmgrammy.com/en/cg.html>

Policy and Guideline Relating to the Board of Directors

The Board of Directors comprises qualified people with various skills, knowledge, expertise, and experiences that benefits to the Company's business operation. The Board of Directors has been appointed by shareholders to determine the Company's vision, mission, long-term goals, and corporate governance and business ethics rules. The Board of Directors also holds responsibility in appointing the Executives to be responsible for business operations. The Board of Directors also appoints the subcommittees to be responsible for the particular assigned task and the Company Secretary to be responsible for the meetings' administration. The Board of Directors supervises and monitors the Executives' work to be in accordance with the specified goals and policies efficiently and effectively.

In this regard, the Board of Directors shall perform its duties with knowledge, abilities, transparency, caution, and accountability towards the Company and shareholders. The Board of Directors shall be independent of the Management Department. The policies and guidelines regarding the Board of Directors are as follows:

Composition, Qualifications and Appointment of the Board

1. Composition of the Board of Directors

- 1.1 The Board of Directors determines the board composition that fits with the Company's business size, whereby it is set to be composed of at least 5 members, not less than half of all directors must reside in Thailand and at least one of whom must be experienced in accounting and finance field.
- 1.2 The Board of Directors must comprise of the independent directors of at least 1/3 of all directors, with no fewer than 3 persons.
- 1.3 The Board of Directors must be also composed of non-executive directors to ensure checks and balances against the executive directors. In the non-executive directors, a minimum of 1/3 of the total board members must be independent directors

2. Qualifications of Directors

- 2.1 Having the qualifications, not being prohibited under prescribed in the Public Limited Companies Act B.E. 2535 (1992) or other related laws, as well as the regulations of the SET and the SEC and the Company's Articles of Association.
- 2.2 Being an expert with knowledge, capability and experience that are beneficial to the Company's business operation.
- 2.3 Having leadership skills, vision and independent decision-making ability to ensure the maximum benefit to the Company and the shareholders.
- 2.4 Being responsible to serve as the director and able to devote the time to perform the full directorship duties, assuming accountability to shareholders and making decisions with caution (Duty of Care) to protect the Company's interests.
- 2.5 Performing duties with integrity, honesty, ethics and adherence to laws, good corporate governance principles and code of business conduct.

3. Qualifications/Definition of Independent Directors

According to the Board of Directors Meeting No. 7/2011, the Meeting had acknowledged and has a resolution to disclose the definition and qualification of Independent Directors in order to comply with requirements stipulated by the SEC and the SET. All the Company's Independent Directors possess the qualifications and being independent as per the criteria announced by the regulator, as follows:

- 3.1 Holding shares not exceeding 1% of total voting shares of the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons, including shares held by related person of such Independent Directors.
- 3.2 Not being or have ever been an executive director, employee, staff, corporate advisor who receives a regular salary, or a controlling person of the Company, its parent company, its subsidiaries, its associated companies,

its same-level subsidiaries, its major shareholders, or its controlling persons unless the foregoing status has ended for 2 years or longer prior to being appointed as Independent Director. Such prohibitions exclude the case that the Independent Director was a government officer or advisor to any government agency who a major shareholder or controlling person of the Company.

- 3.3 Not being a person related by blood line or by law in terms of father, mother, spouse, sibling, and child, including the spouse of the children, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, the executives or controlling persons of the Company or its subsidiaries.
- 3.4 Not being or have ever been an auditor of the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons and is not a significant shareholder, a controlling person, or a partner of an audit firm which employs auditors of the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons unless the foregoing relationship has ended for two years or longer prior to being appointed as Independent Director.
- 3.5 Not being or have had a business relationship with the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons, in the manner that may interfere with his/her independent judgment, or is not or has not ever been a significant shareholder or a controlling person of any person having a business relationship with the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons unless the foregoing relationship has ended for two years or longer prior to being appointed as Independent Director. The term "business relationship" aforementioned includes any normal business transaction, rental or lease of immovable property, the transaction relating to assets or services, grant or receipt of financial assistance through receiving or granted loans,

guarantee, providing assets as collateral, including any other similar actions which result in the Company or his counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the Company or 20 million baht or more, whichever is lower.

- 3.6 Not being or have ever been any professional advisor including the legal or financial advisor who receives an annual service fee exceeding 2 million baht from the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons and not being a significant shareholder, a controlling person, or a partner of the professional advisor unless the foregoing relationship has ended for two years or more prior to being appointed as Independent Director.
- 3.7 Not being a director who is appointed as representing a Board member of the Company, its major shareholders, or a shareholder who is related to the Company's major shareholders.
- 3.8 Does not own/run any business similar to or material competing with the Company or its subsidiaries, or not being a partner in any partnership, executive director, employee, staff, advisor who receives regular salary, or holds more than 1% of total voting shares of the other company which having similar to or material competing business with the Company or its subsidiaries.
- 3.9 Does not have any other characteristics that make him/her incapable of expressing independent opinions with regard to the Company's business.
- 3.10 After being appointed, Independent Directors may be authorized by the Board of Directors to make a decision on the operation of the business of the Company, its parent company, its subsidiaries, its associated companies, its same-level subsidiaries, its major shareholders, or its controlling persons. The decision may be made collectively.

Any person being appointed as Independent Director of the Company may be a person who has or has had a business relationship, or may be a professional advisor receiving an amount exceeding those specified in item 3.5 or 3.6 in case the Board of Directors has duly considered that relationship will not affect the ability to perform duties and express independent opinions.

4. Terms of Service of Director

Directors shall hold the terms as stipulated in the Public Limited Companies Act B.E. 2535 (1992) and the Company's Articles of Association, which at each annual general meeting of shareholders, 1/3 of the directors must retire from office and the directors who have been the longest in office shall retire first. If the number of the directors is not a multiple of 3, then the number is nearest to 1/3. The retiring directors may be re-elected. The Nomination and Remuneration Committee will select and nominate qualified people to be directors to the Board of Directors before seeking approval from the shareholders' meeting.

In considering the appointment of independent directors who have completed their terms to resume their positions. The Board of Directors has established a policy for independent directors to hold a term of service that is set for not exceeding 9 consecutive years, from the date of first appointment as independent directors. In the event that independent directors are to be appointed to continue their positions The Board of Directors must reasonably consider such necessity.

The Board of Directors has stipulated that members of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance and Business Ethics Committee shall each have a term of 3 years and may be re-appointed as deemed fit by the Board of Directors.

5. Board of Directors' Meetings

The Board of Directors announces the Board meeting's schedule in advance for 1 entire year, to the directors and the relevant parties, requiring that a regular meeting be arranged at least once every quarter. Any special additional meeting may be convened as deemed necessary. Agenda items are also pre-determined and are clearly divided into categories such as issues for acknowledgement, issues for approval and issues for consideration.

The Company screens the proposed items to ensure that all crucial issues are included in the agenda, whereas each director is entitled to propose agenda items independently. The Company Secretary submits an invitation letter with the details of meeting agendas and accompanied by related documents to all board members at least 7 days ahead of the meeting date to allow the board members sufficient time to consider the issues. Where it is deemed essential or urgent, the notice of the meeting can be notified by another method, or the meeting can be arranged sooner. A meeting usually takes 1-2 hours. The Company Secretary takes the minutes of the meeting.

To enhance the Board of Directors' performance, the Office of Corporate Secretary determines criteria and forms for the completeness, adequacy and suitability of information submitted to the Board of Directors, aiming to enable the Board of Directors' meetings to proceed smoothly, quickly and efficiently, in accordance with relevant laws and regulations, for all units concerned to use as reference and standards in preparing information before submitting to the Office of Corporate Secretary for compiling and presenting in each Board of Directors' meeting.

In each meeting, the Chairman allows each director to express his/her opinions freely and allocates time appropriately and efficiently. In case of any director having an interest in the matter being considered, the director shall inform the meeting and shall not participate in discussing such matter and does not have the right to vote on the matter. At least 2/3 of the total number of directors shall be presented to form a quorum at the time of the Board passing a resolution.

For each of the Board of Directors meetings, the Company Secretary will send the meeting notice specifying all agendas to the board members at least 7 days prior to the meeting date. All matters discussed in the meetings will be duly recorded in detail and the minutes of the meetings which are endorsed by the Board of Directors will be completely kept in readiness for inspection by the Board members and related parties.

The Board of Directors encourages each director to attend the Board of Directors regularly, at least 80% of total meetings in the year. In 2024, there were ten Board of Directors' meetings with a pre-determined schedule. The numbers of the Board of Directors' meeting, sub-committees' meeting, shareholders' meeting, and each director's meeting attendance are published in "6.3.2 Meeting attendance and each Directors' remuneration." Page 194-198.

Besides, the Board of Directors has a policy to encourage non-executive directors, independent directors and members of the Audit Committee to hold meetings among themselves as deemed fit in order to discuss any crucial management issues without the presence of the management. The organizer of the non-executive directors without a present of the management is delegated to notify the summary of such meetings to the Chief Executive Officer of the Group in every meeting held. In 2024, there was one meeting of the non-executive directors and without the presence of the management on 28 February 2024.

6. Nomination and Fixing the Remuneration of the Directors and Executives

Nomination and Appointment of Company Directors

The Board of Directors assigns the Nomination and Remuneration Committee to determine policies, criteria, and nomination of the Company Directors' procedures as follows:

Policies and Criteria for the Company Directors' Nomination

Nomination of the New Director	Renewal the Term of Presence Director
<ul style="list-style-type: none">• Considering the suitable amount of directors, composition, and diversity of the directors in the Board of Directors (Board Diversity) by considering lack of necessary skills, specific skill and expertise which corresponds to the nature of the Company's business and consistent with the Company's strategy in order that the Board of Directors' composition to be complete, strengthen, and capable to lead the Company to achieve the business goal under the good corporate governance management• Recruiting qualified people in accordance with the regulation specified by the regulator and the Company• Recruiting qualified people who possesses knowledge, leadership, courage to express opinions, decision making based on information and reasons, morality and ethics, unblemished working records	<ul style="list-style-type: none">• Considering the experience and performance during his/her term as Company Director• His/her understanding of the Company's business, meeting agendas, and ability to provide useful information• His/her dedication to the Company, participation in the activities and meeting attendance

Director nomination and appointment procedures

In nominating or selecting directors, the Nomination and Remuneration Committee follows the procedures as follows:

1. Preparing the Board Skill Matrix for determining the qualifications of a director according to the Company's policies and criteria of the selection process.
2. Selecting qualified directors who possess a beneficial qualification and suitable for the Company's business in all aspects with transparency (a) the proposition of nominations

of directors by the shareholders in the Annual General Meeting of Shareholders, which the Company informs shareholders through the SET and company's website (b) the person listed in the list in the IOD Chartered Director database. (c) Internal executives and outsiders who have the required qualifications.

3. The Nomination and Remuneration Committee approaches, interviews, and discusses with the people possessing the required qualifications to ensure that the persons will be willing to take directorship with the Company if appointed by the Board of Directors or a shareholders' meeting (as the case may be).

4. The Nomination and Remuneration Committee proposes the person who meets the nomination criteria to the Board of Directors for appointment or endorsement before proposing to shareholders' meeting for appointment individually, on the basis of

4.1 A share held is equivalent to 1 vote.

4.2 Each shareholder may use all votes in clause 1 to elect 1 person or several persons as directors but cannot divide the votes for any person.

4.3 Persons who receive the highest number of votes respectively shall be appointed as directors in the number of directors that have to be elected.

the number of directors elected exceeds the number required, the Chairman of the meeting shall have a casting vote.

5. Appointing directors in accordance with the Company's Articles of Association.

In the event that the positions on the Board become vacant for some other reason than the normal expiration of a director's term of service such as resignation, the Nomination and Remuneration Committee may then propose an appropriate person to the Board of Directors to elect as a replacement in the meeting of the Board of Directors within the time stipulated by law or regulators, unless the remaining term of such director is less than two months. The director appointed as replacement director shall have the term of service only for the remaining term of the director, he/she replaces. The resolution of such designation of the replacement director must receive votes of not less than 3/4 of the remaining directors.

Nomination and Appointment of Executives (under the SEC's definition)

The Human Resources Department will recruit and select qualified knowledgeable, skillful, experienced persons with an understanding of the required business. Then, they will propose to the authorized person for consideration. The nomination and appointment of the Company's executives shall be in accordance with the Corporate Authority Index (CAI) and proceed as follows:

1. The appointment of Group Chief Executive Officer and/or Chief Executive Office of Business (CEO Level) must be proposed to the Board of Directors for approval.
2. The appointment of Chief Finance Officer, Chief Investment Officer, (C-Level Executives) shall be approved by the Group Executive Committee.
3. Appointments of executives in the level lower than those specified in 2 shall be approved by Group Chief Executive Officer and below level-executives (case by case basis).

7. New Director Orientation

The Board of Directors recognizes the importance of the new director orientation and had adopted a policy and method on this matter as follows:

- 7.1 All new directors must attend an orientation program. The Company Secretary is assigned to provide them with documents and information relevant to the new directors' duties such as Guidelines for Directors of Listed Company, Corporate Governance and Business Ethics Manual, Company's Articles of Association, Capital Structure, Shareholder Structure, Operating Results, Related Laws, Best Practices, relevant rules and regulations, director training courses and other information pertaining to the Company's business in order to enhance the new directors' knowledge and understanding of the Company's operations in all respects.
- 7.2 The Office of Corporate Secretary shall facilitate or host new company's directors on a company visit together with Company's business presentation to create their better understanding about the Company's business operation.
- 7.3 The specified topics for the orientation include business objectives, the overall nature of the company's business, and the roles and responsibilities of the board members.

During the year 2024, new directors were appointed to replace those who resigned due to their decision not to continue their term. The company has conducted an orientation program for the new directors.

8. Succession Plans

The Board of Directors sees the importance and need to support the development of a succession plan for the Chief Executive Officer, top executives, and key management positions, which is part of the Company's human resources management strategy. The Development planning of talented personnel is aimed to cope with any unexpected incapability or vacancy of those key positions to ensure uninterrupted Company's operation.

Objectives for Succession Planning:

1. To consistently assess the company's readiness by determining the quantity of personnel possessing the qualifications and capabilities to drive the business forward.
2. To strategically plan recruitment and selection processes for individuals who have undergone development as part of the succession plan.
3. To plan for replacements and succession in positions that will become vacant due to retirement, managing and developing high-potential personnel for market-demanded positions.
4. To prevent the loss of skilled, knowledgeable, and experienced personnel.

Criteria for Succession Planning

The company has established criteria and procedures for recruitment and selection of personnel to assume critical management positions in a suitable and transparent manner. This ensures confidence that the company has managers with qualifications, skills, experience, and knowledge to promote and support the sustainable growth of the business. This is achieved through the Board of Directors and/or the Group CEO and/or the executive management, following the latest approval and operational authority regulations.

Progress reporting

The Board of Directors' Meeting No. 1/2019 on 28 February 2019, assigned the Human Resources Department to coordinate and prepare a succession plan for the Group CEO, Top Executives, and/or essential executive's positions, and to report the

result of the succession plan implementation to the Board of Directors' Meeting at least once a year.

9. Independence of the Board of Directors and the management

Merger and Segregation of Duties

The Board of Directors requires that duties be separated for the purpose of decentralization of power and responsibilities in decision making and directing, with clear check and balance and of the management. This has been continuously reviewed and improved for suitability and coverage of the Company's activities, in line with changes in the notification or requirements of regulatory agencies, with management power being stipulated under the Corporate Authorization Index. The latest version has been approved by the Board of Directors for information and strict compliance by parties concerned.

Independence of Board of Directors and Management

- **Separation of Chairman of the Board of Directors and Group Chief Executive Officer**

As a strong advocate of good corporate governance, the Board of Directors has separated the Chairman of the Board from the Group Chief Executive Officer with clear separation of the authorization in conformity with the Corporate Authorization Index, which was duly approved by the Board of Directors, so as to ensure the Board of Directors independent checks and balances against the management

- **Check and Balance of the Director**

The Board of Directors ensures that it has a proper board composition and definite separation of roles, duties, and responsibilities between the Board of Directors and the management.

All board members have the freedom to convey their opinions on the Company's operation with integrity and for the best interest of the Company and without being influenced by any party. They also hold accountable for performing duty in accordance with relevant laws, the Company's Articles of Association, and resolutions of the Board of Directors' meeting and the shareholders' meeting.

10. Directorship in Other Listed Companies

The Board of Directors has established a policy on being directorship in other listed companies as follows:

- Directorship in other listed company held by the Company's directors
 - Each director is allowed to hold directorships in other listed companies not more than 5 listed companies, inclusive of the Company, to ensure the directors' efficiency and sufficient allocation of time to serve on the Company's Board of Directors.
 - Directors should avoid holding directorship in any other listed company that could create a conflict of interest with the Company and in performing their duty as the Company's director.
- Directorship in other listed company of the Group Chief Executive Officer and Top Management.

The Board of Directors determines that the Group Chief Executive Officer and top executives can hold the director positions of other companies. In most cases, the Board of Directors will appoint them as the directors of the Company Group which is beneficial to the Company and does not affect the duties and responsibilities held in other positions.

Suppose the Group Chief Executive Officer and top executives are appointed as directors of companies other than companies in the Group, in that case, the approval process shall follow the Corporate Authority Index (CAI) and proceeds as approved by the Board of Directors.

11. Director Development

The Board of Directors encourages, supports and provides convenience for all parties concerned with the Company's corporate governance processes such as directors, subcommittee members, executives, Company Secretary, Investor Relations Department, Accounting Department, etc. to participate in training and seminar programs or activities arranged by Thai Institute of Directors (IOD), the SET, the SEC, Thai Listed Companies Association, Thai Investors Association or other independent organizations on a regular and continuous basis in a bid to enhance their knowledge and operational efficiency. The Board of Directors has assigned the Company Secretary to coordinate with the directors and executives and inform them of details about the said training courses.

As of 31 December 2024, the Board of Directors and sub-committees' members attending courses organized by IOD and by other institutions, as tabulated below:

List of Directors	Position	Courses Organized by IOD (Class)							
		CDC	DAP	DCP	ACP	AACP	FND	RCP	CGI
Mr. Paiboon Damrongchaitham	- Chairman of the Board - Chairman of the Company Advisory Board	-	214 /2024	-	-	-	-	-	-
Dr. Naris Chaiyasoot	- Chairman of the Audit Committee - Member of the NRC - Independent Director	3 /2008	32 /2005	82 /2006	-	29 /2018	19 /2005	45 /2019	-
Mr. Thana Thienachariya ¹	- Independent Director - Member of the Audit Committee - Member of the NRC - Member of the CG	-	-	181 /2013	-	-	-	-	-

List of Directors	Position	Courses Organized by IOD (Class)							
		CDC	DAP	DCP	ACP	AACP	FND	RCP	CGI
Mr. Suvit Mapaisansin ²	- Independent Director - Member of the Audit Committee - Member of the NRC - Member of the CG	-	-	12 /2001	3 /2011	-	-	-	5 /2015
Mr. Chanitr Charnchainarong*	- Independent Director - Member of the Audit Committee	-	-	52 /2004	-	-	-	-	-
Mr. Sunyaluck Chaikajornwat	- Independent Director - Member of the Audit Committee - Member of the CG	-	-	336 /2023	-	-	-	-	-
Miss Suwimon Chungjotikapisi	- Director - Member of the NRC	-	-	12 /2011	-	-	-	-	-
Mr. Fahmai Damrongchaitham	- Director - Member of the Group Executive Committee - Member of the Risk Management Committee - (Acting) Chief Investment Officer	-	188 /2021	-	-	-	-	-	-
Mr. Phawit Chitrakorn	- Director - Member of the Group Executive Committee - Member of the Risk Management Committee - Member of the CG - Chief Executive Office Music	-	214 /2024	-	-	-	-	-	-

NRC = Nomination and Remuneration Committee

CDC = Chartered Director Class

DCP = Director Certification Program

FND = Finance of Non-Finance Director

RCP = Role of the Chairman Program

*Join another institute course (1) Capital Market Academy Leader Program, Class 2/2006, Capital Market Academy 2. Advanced Management Program (AMP) Class 185/2013, Harvard Business School

Harvard University, USA

CG = Corporate Governance and Ethics Committee

DAP = Director Accreditation Program

ACP = Audit Committee Program

AACP = Advance Audit Committee Program

CGI = Corporate Governance for Capital Market Intermediaries

Note: Additional Information and Changes During the Year 2024

¹ Mr. Thana Thienachariya was appointed as a Director and a member of the Audit Committee, in accordance with the resolution of the 2024 Annual General Meeting of Shareholders, effective 30 April 2024.

² Mr. Suvit Mapaisansin completed his term as a Director and a member of the Audit Committee in accordance with the resolution of the 2024 Annual General Meeting of Shareholders. His tenure ended following the Annual General Meeting of Shareholders held on 29 April 2024.

12. Evaluation of the Performance of the Board

The Board of directors regularly conducts a yearly assessment of the performance of the Board as a whole and Director self-assessment to be used as a framework for evaluating the board's performance, and consider, review and analyze its performance for further improvement.

Annual Assessment

1. The Board Self-Assessment

The Board of Directors regularly conducts a yearly Board self-assessment, for the whole Board of Directors and individual assessment, to be a framework to monitor the performance of the duties of the Board, including reconsider processing commentaries on various issues related to the operations of the Company, and performance of the Board during the past year. The assessment will be sent to the Company Secretary for summarizing and presenting to the Board of Directors. Furthermore, for any suggestions received from the performance evaluation of the Board of Directors, the company will utilize them for improvement to enhance the effectiveness of the Board's work, aiming to maximize the benefits in overseeing the business. The assessment is divided into 5 rankings: 4 = Excellent, 3 = Very Good, 2 = Good, 1 = Unfavorable, 0 = Need Improvement.

The results of Board self-assessment, for 2024 as shown below:

	Board of Directors Assessment	Individual Director Assessment
Assessment Category	1. Structure and qualifications of the Board of Directors 2. Roles and responsibilities of the Board of Directors 3. Board of Directors' meetings 4. Performance as a director 5. Relationship with the management team 6. Director's personal development and development of the management	1. Qualifications, knowledge, ability 2. Independence 3. Performance as a director 4. Attention to duty and responsibility 5. Director's personal development
Average Score	3.94	3.84

However, from the results of the board's performance evaluation, both collectively and individually, in the year 2024, regarding the mentioned topic, it was found that the performance evaluation results are at a Very Good level.

2. The Sub-Committees' Assessment

The Board of Directors required that self-assessment be applied to all Sub-Committees, namely, the Audit Committee, Risk Management Committee, Corporate Governance and Ethics Committee and Nomination and Remuneration Committee. The self-assessment results were reported to the Board of Directors on a yearly basis for review of the committee's performance, including opinions on issues related to their performance of duties during the past year, with an aim to make improvements and enhance work efficiencies. The performance assessment forms were determined according to each committee's scope of duties and responsibilities specified in the charter of each subcommittee. For the Audit Committee, the performance assessment was also based on the Best Practice Guidelines for Audit Committee, developed by the SET, the Thai Institute of Directors (IOD) and companies with good ratings on good corporate governance, where applicable to the Company.

In 2024, all the Sub-Committees performed their duties well with knowledge and abilities in accordance with the scopes of duties and responsibilities given in their respective charters and aligned with the regulator's best practice guidelines. The Company Secretary summarized the results of each Sub-Committee's performance assessment for submission to the Board of Directors at the Board's Meeting No.1/2025 on 26 February 2025. The assessment is divided into 5 rankings: 4 = Excellent, 3 = Very Good, 2 = Good, 1 = Unfavorable, 0 = Need Improvement.

Results of the subcommittee assessment of the year 2024 are summarized as follows:

Sub-Committee (Individual assessment)	Assessment Topics For Subsidiary Committees	Average Scores
Audit Committee	<ol style="list-style-type: none"> 1. Components and Qualifications of the Audit Committee 2. Term of Office of the Audit Committee 3. Scope of Duties and Responsibilities of the Audit Committee 4. Authority in Performing Tasks of the Audit Committee 5. Meetings of the Audit Committee 	4.00
Nomination and Remuneration Committee	<ol style="list-style-type: none"> 1. Structure and Components of the Nomination and Remuneration Committee 2. Roles, Duties, and Responsibilities of the Nomination and Remuneration Committee 3. Meetings of the Nomination and Remuneration Committee 4. Functions of the Committee Members 5. Self-Development of Committee Members 	3.94
Risk Management Committee	<ol style="list-style-type: none"> 1. Structure and Components of the Risk Management Committee 2. Roles, Duties, and Responsibilities of the Risk Management Committee 3. Meetings of the Risk Management Committee 4. Functions of the Committee Members 5. Self-Development of Committee Members 	3.51
Corporate Governance and Ethics Committee	<ol style="list-style-type: none"> 1. Structure and Components of the Corporate Governance and Business Ethics Committee 2. Roles, Duties, and Responsibilities of the Corporate Governance and Business Ethics Committee 3. Meetings of the Corporate Governance and Business Ethics Committee 4. Functions of the Committee Members 5. Self-Development of Committee Members 	3.80

This indicates that, based on the performance evaluation results of the subsidiary committees, including the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance and Business Ethics Committee, it was found that the performance of all subsidiary committees in the year 2024 was rate **“Very Good”**.

3. Group Chief Executive Officer’s Evaluation (Group CEO)

The Board of Directors has assigned the Nomination and Remuneration Committee to evaluated the performance of the Group Chief Executive Officer (“Group CEO”) on a yearly basis, The evaluation categories include leadership qualities, strategic planning and execution, interactions with the board, external relationships, management and employee relations, knowledge in products and services, and personal attributes. This serves as a guide for determining the Group CEO’s remuneration and submit the result of the evaluation to a meeting of the Board of Directors for acknowledgement and approval.

In 2012, the Nomination and Remuneration Committee agreed to improve the evaluation form of the performance of Group CEO to suit the current situation, based on the evaluation form of the performance of the top executive of the Corporate Governance Center, The Stock Exchange of Thailand (SET) which the evaluation is divided into 5 rankings: 4 = Performed excellently, 3 = Performed very well, 2 = Performed reasonably, 1 = Performed partially, 0 = Not yet performed.

The overall evaluation, with total scores of 100%, can be classified into 5 levels:

More than 95%	=	Excellent
90% - 95%	=	Very Good
80% - 89%	=	Good
70% - 79%	=	Fair
70%	=	Need Improvement

In 2024, the Nomination and Remuneration Committee evaluated the performance of the Group Chief Executive Officer (Miss Boosaba Daorueng) for 2024 and reported to the Board of Directors’ meeting No. 9/2024 held on November 13, 2024, that the overall evaluation of the Group Chief Executive Officer was rated **“Excellent”**, or equivalent to the average score of **98.51%**.

Governance of Subsidiaries and Associate Companies

The Board of Directors has established a governing mechanism for subsidiaries and associated companies to monitor and supervise the management and operation of subsidiaries and associated companies. The Company has significantly invested to the extent appropriate to each business. The Company has disclosed its mechanism in governing the subsidiaries and associated companies and policies for supervising subsidiary companies and associated companies that are part of the core business in [“6.3.3 Governance of Subsidiaries and Associated Companies” page 198.](#)

An overview of the supervision of subsidiary companies and associated companies. The Board of directors has established a clear supervision structure, as well as policies for supervising subsidiary companies and associated companies that are part of the core business, in order to provide a mechanism for the company to supervise and manage the operations of subsidiary companies and associated companies that are part of the core business, as if they were a department or unit within the organization of the company, in order to have a good, transparent management system that can be audited, and to be able to set the direction for the operations of various subsidiary companies that the company invests in or plans to invest in, in the future effectively, and to be able to monitor the management and operations of subsidiary companies in which the company invests, in order to safeguard the benefits of the company’s investments. The company has also designated an internal audit unit, which is responsible and independent, to carry out audit plans for the operations of subsidiaries within the company’s group on a regular basis.

Policy and Guidelines Related to the Shareholders and Stakeholders

1. Rights of Shareholders

The Board of Directors gives high importance to and respects the rights of all shareholders equally and provides convenience to them in exercising their rights in various matters, whether they be their basic rights or the rights they deserve such as the right to sell or transfer stocks, the company profit sharing, the shareholders' right to obtain the adequate information on the Company and in a timely manner, the voting right in the shareholders' meeting to appoint or to demote the directors, the determination of remuneration of the Board of Directors, the appointment of a certified auditor, the approval of the audit fee and other issues which may significance effect the company, etc. and will not act in a way that will violate the shareholders' rights.

The Annual General Meeting

The Board of Directors supports organizing of the shareholders' meetings which take into account the rights and equitability of shareholders for the attendance of meetings according to the laws and good corporate governance principles. The annual general meeting of shareholders is set to be held once a year within 4 months from the last day of the fiscal year (The Company's last day of the fiscal year is 31 December of each year). In case where there are urgent matters for special meetings to discuss issues that affect or relate to the shareholders' benefits or are related to regulations, laws that require urgent approval from the shareholders, there will be a call for an extraordinary meeting of shareholders case by case.

In 2024, the Company scheduled the 2024 Shareholders' Annual General Meeting on Monday, 29 April 2024, from the Auditorium Room, 21st Floor, No. 50, GMM Grammy Place Building, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Wattana, Bangkok. Consequently, the Board of Directors' Meeting No. 1/2024, held on 28 February 2024, approved the convening of the 2024 Annual General Meeting of Shareholders in the form of hybrid meeting, which

is a dual-format meeting, consisting of a physical meeting (on-site) in conjunction with meetings via electronic media (e-meeting / e-AGM), in compliance with the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and other related laws and regulations. The company has notified the e-AGM through the Stock Exchange of Thailand (SET) on 28 February 2024 and informed the dissemination of the invitation to the 2024 in the form of hybrid meeting and supporting documents and forwarding questions related to the meeting on the company's website to shareholders through SET on 29 March 2024.

Though, the Company still complies with the AGM Checklist of the Thai Investors Association, Thai Listed Companies Association, and SEC. In 2024, the Company had its AGM quality assessed by Thai Investors Association and attained a total score of 100, "An Excellent rating, setting an example". The Company's guidelines for the organizing of the shareholders' meeting are as follows:

1. Before the Date of the Shareholders' Meeting

- Proposing agenda items, nominations of directors and advanced queries, the Company provided an opportunity for shareholders to propose additional agenda items and nomination of qualified persons to assume the post of director before the Annual General Meeting of Shareholders. In the 2024 Annual General Meeting of Shareholders, shareholders can make proposal and nomination from 29 September 2023 to 29 December 2023 via the Company's website at link <http://www.gmmgrammy.com>, on the menu "Corporate Governance", item "Shareholders Information". However, during the designated period, no shareholder proposed any agenda item or nominated any qualified person to assume the post of director to the Company.
- Presentation/information delivery to shareholders, the Company has appointed Thailand Securities Depository Co., Ltd. (TSD) as its securities registrar to send the meeting invitation notice, documents and other information which is important and necessary for decision-making to shareholders (in English in case of foreign

shareholders) in advance before the meeting date and in accordance with laws or/and regulatory concerned. In the Annual General Meeting of Shareholders, the Company has disseminated the invitation notice and all relevant information (excluding annual report) on its website in Thai and English more than 30 days prior to the meeting so that shareholders will have sufficient time to study the information in advance for decision-making. In addition, the Company advertised meeting notices in newspapers to inform shareholders of the date, time, venue and agenda items in both Thai and English or 3 consecutive days and at least 3 days prior to the meeting.

- Facilitation and encouragement for shareholders to attend the meeting, including institutional investors, with the following policies:

Meeting venue at a suitable location, with enough parking spaces and convenience transportation, with the venue's map being enclosed with the meeting notice.

Meeting format According to the change in technology, the COVID-19 pandemic situation in Thailand and abroad since 2020, and other emergencies that might occur in the future, the Company has set out three formats of meetings to manage its business and follow related laws effectively. The three formats are 1) the meeting at the location specified by the Company, 2) the meeting via electronic media (e-AGM), and 3) the hybrid meeting, which is a dual-format meeting, consisting of a physical meeting (on-site) in conjunction with meetings via electronic media (e-meeting/e-AGM), which complies with the Royal Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) and other related laws and regulations.

Meeting schedule not on a public holiday or during long holidays of at least 3 consecutive days, not too early in the morning or late in the evening.

Proxy: There were 3 types of proxy forms, as determined by the law, as well as the

instructions in proxy of the meeting sent to the shareholders. The facilitation in sending the valid proxy form together with supporting documents in advance to the Company Secretary prior to the meeting day or delivery to the Company by messenger before the time of the shareholders meeting, so that the Company's staff can examine the documents before the original proxy's arrival. The Board of Directors nominates 4 independent directors as proxy holders to attend the meeting and vote on shareholder's behalf.

Staffing and technology are sufficient and being in place to provide services and examine documents for the meeting's participants, for the sake of convenience, speed, accuracy and verifiability.

- Information disclosure of each agenda in the Invitation Notice, opinions of the Board of Directors of each Agenda as well as purposes and reason are specified, both positive and negative effects (if any) are clearly indicated. For the shareholders' meeting will include the following significant agenda items:

Disclosure of Performance to clarify the performance in the previous year including assets, revenue, expenses and profit/loss, including the management discussion and analysis (MD&A) on financial status as reported in the Annual Registration Statement (Form 56-1 One Report) enclosed with the Invitation to the Annual General Meeting.

Remuneration of directors to clarify the guideline of Remuneration of Directors in both monetary, e.g. Monthly Remuneration, meeting allowance, annual bonus and other benefits agreed by the Nomination and Remuneration Committee.

Nomination of directors, the Company indicates the directors' names and summarizes profile of each director to be nominated, such as name and surname, age, education background, work profile, number of companies in which such person is a director (by divided into listed companies and other companies), positions in other competitor/related companies which may cause any conflict of interests, nomination criteria and procedure, type of director to be

proposed such as Director or Independent Director. In case of nomination of the existing director to reassume the position, details of his/her meeting attendance in the previous year, date of appointment as the Company's director, and his/her term/years in office shall also be provided. In case of the appointment of independent directors, the Company shall disclose its definition of "independent director" as defined and determined by the Company and stating that the Company's definition is equal to or stricter than the minimum requirements of the SEC and the SET, and to what extent, including any information of any conflict of interests of such independent director in the Company, its subsidiaries, affiliates or entities the conflicts of interest which may have at that time or during the last 2 years.

Nomination of auditor and fixing of audit fees, the Company gives details on the names of auditors, their company, experiences and competence as well as independence of the auditor and qualifications acceptable as the Company's auditor and approved by the SEC. Audit fees and/or other fees (if any) will also be clearly indicated so that shareholders can consider appropriateness before approval.

Payment of dividends, the Company discloses its dividend payment policy, proposed payment rate and amount proposed to pay compared to net profit, retained earnings and earnings per share as well as comparison of payment rate of the previous year, together with reasons and supporting information. In case of no dividend payment, clear reasons and supporting information must be given.

Other matters with impact on the Company, such as determination and amendment of articles of association and memorandum of association, decrease or increase of capital and approval of extra items, etc.

For the 2024 Annual General Meeting of Shareholders, the Company sent a meeting notice of at least 1 month in advance to shareholders through various channels, namely, the Company's website, SET portal and the service of Thailand Securities

Depository Co., Ltd. (TSD), its securities registrar, to mail the notices of shareholders' meeting and accompanying documents for shareholders before the meeting date. The meeting notice contained agenda items, the Board's opinions with other supporting documents such as facts, objectives, reasons of the Board's opinions, the Company's Articles of Association relevant to the meeting for the shareholders to consider in each agenda item, together with the minutes of the previous shareholders' meeting, containing the voting method, vote counts, list of all the directors attending the meeting (including the absent directors), list of executives attending the meeting, the voting inspector who was an outsider witnessing the vote count and the conduct of the meeting, questions from the shareholders and answers in the meeting, meeting's resolutions with the numbers of votes Agree, Disagree and Abstention for each agenda item where voting was required.

At the 2024 Shareholders' Annual General Meeting on April 29, 2024, the Company had sent the meeting invitation letter to shareholders on 5 April 2024, equivalent to more than 21 days in advance. The meeting notification was published in Thai and English in a daily newspaper on 9-11 April 2024, equivalent to three consecutive days before the meeting of no less than 3 days. To notify the AGM in advance and grant suitable time for shareholders' preparation, the Company had published the invitation letter and relevant documents on its website on 29 March 2024, equivalent to 30 days before the meeting.

2. On the date of the shareholders' meeting

The Company requires that the meeting proceeds according to the law, considering the conveniences, rights, and shareholders' equal treatment. There shall be staff to facilitate attendants' document verification. The registration shall be open at least one hour and a half before the meeting. For the meeting at the designated place, a barcode system shall be used for convenient registration. For an e-AGM, the Company allows the shareholders to register and/or submit proxy documents for the e-AGM via e-mail at least seven days in advance before the meeting. Once the company has to

check the documents and verify the identity and the right to attend the meeting with the shareholder registration book as of the date for rights entitlement of shareholders, the Company will send a personal link for attending the meeting and a manual for accessing the e-AGM meeting system to shareholders at least one day before the meeting.

At each shareholders' meeting, the Chairman of the directors, the directors, the Group Chief Executive Officer, Chairmen of all subcommittees and the executives attend the meeting to allow shareholders to ask questions relating to the Company. The auditor of the Company will perform as the inspector to ensure that the meeting is conducted with transparency, compliance to applicable laws, rules of related regulators and the Company's Articles of Association.

- Before the meeting commences, the Group Chief Executive Officer who chairs the meeting as delegated by the Chairman of the Board of Directors will introduce the Board members, Chairman of subcommittees, the executives and the auditor of the Company, to the meeting and assign the Company Secretary to conduct with the meeting.
- The Company prioritizes shareholders' and/or proxy's personal information per the Personal Data Protection Act B.E. 2562 (2019). The Chair of the meeting shall inform the personal data protection for the shareholders' meeting that the Company will record photos and videos of the e-AGM only for the meeting's report and public relation via electronic and print media. The attendants may appear in the meeting photos and videos, but there shall be no personally identifiable details of the attendants.
- The Company Secretary will notify the meeting of the quorum which consists of the number of shareholders attending the meeting in person, number of shareholders attending by proxies and number of shareholders authorizing independent directors as their proxies, with clarification of voting and vote counting methods to the shareholders before the meeting commences. According to the Company's Articles of Association and the Public Limited

Companies Act, Section 107 (1), 1 share is equivalent to 1 vote. In the event of a tie of votes, the Chairman will have the casting vote. Voting conditions for shareholders or proxies can also be explained.

- The Company Secretary would conduct the meeting in accordance with the sequence of agenda items given in the notice of shareholders' meeting (except that the meeting resolves to change the sequence of agenda items in accordance with the provisions of the Public Limited Companies Act that requires the votes of at least 2/3 of the shareholders attending the meeting) and for fairness to shareholders who do not attend the meeting, no other agenda items which are not specified in the notice of shareholders' meeting shall be added in the agenda. However, to allow shareholders to exercise their rights under the Public Limited Companies Act, Section 105, according to the Company's Articles of Association and the Public Limited Companies Act, Section 105, shareholders who hold a number of shares combined not less than 1/3 of the total number of shares sold may ask the meeting to consider matters other than those specified in the notice of shareholders' meeting.
- The Board of Directors has provided for the use of ballot tickets in every agenda item that requires voting. This is for the purpose of transparency and auditability in case of an objection occurring. Thereafter, while votes are to be counted, and the results thereof are disclosed and the meeting's resolutions are clearly recorded in the meeting's minutes.

However, in the e-AGM meeting, the voting will be an e-voting in which there will be no printed ballots. The shareholders still can vote-agree, disagree, and abstain. The Company provides voting processing, voting disclosure, and electronic data trafficking records of every attendant as evidence required by the laws.

As for the election of directors' agenda, the Company shall allow the shareholders to vote individually. The Company will thoroughly record the meeting resolution in the meeting minutes.

- The Chairman allocates sufficient time and opens the floor to the shareholders to voice their opinions, suggestions and questions on each agenda item and regarding the operations of the Company. Important queries, clarifications and opinions shall be noted in the meeting minutes for acknowledgement by the shareholders who cannot attend the meeting.

In 2024, the Company held the Annual General Meeting of Shareholders on 29 April 2024, at 2.00 p.m., in the form of a Hybrid Meeting, which is a dual-format meeting a Physical Meeting (On-Site) held at the Auditorium Room, 21st Floor, No. 50, GMM Grammy Place Building, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Wattana, Bangkok, in conjunction with meetings via electronic media (e-meeting/e-AGM). Nine directors were attending the meeting (from the total of nine directors, accounting for 100%) consisting of Chairman of the Board, Vice Chairman of the Board, Chairman of all-subcommittees, Top Executives, Representative from Legal Department and Auditor. The representative from an audit company shall act as a mediator supervising the meeting to be transparent, complete, and compliant with the laws and the Company's Articles of Association, and monitoring all voting in the meeting. The Chair of the meeting assigned the Company Secretary to conduct the meeting. The Board of Directors proposed a list of four independent committees to represent and vote on behalf of shareholders, which the Company had opened for registration one hour before the meeting. The 2024 AGM had no change in the agenda order and no additional agenda other than specified in the invitation letter.

In the 2024 Annual General Meeting of Shareholders, there were a total of 13 shareholders attending in person, representing 140,143,746 shares, and 32 shareholders attending by proxy, representing 461,126,066 shares. The total number of attendants who were shareholders and proxy holders, attending in person at the Auditorium Room and via electronic media were equal to 45 persons, representing 601,269,812 shares or 73.33% of total 819,949,729 subscribed shares. The quorum was thereby constituted according to the Company's Articles of Association.

3. After the shareholders' meeting

The Board of Directors assigns the Company Secretary to prepare minutes of the shareholders' meeting to be complete and accurate with the following details:

- Names and positions of directors, members of Subcommittees, top executives and auditor who attend or absent at the meeting (if any).
- The meeting quorum consists of the number of shareholders who attend the meeting in person, the number of shareholders by proxies and the number of shareholders authorizing independent directors as their proxies.
- Methods of voting on each agenda item and vote counting before the meeting commence and the way the ballot cards are used to count votes.
- Votes which approve, disapprove and abstain on agenda items which require voting and identifying names and number of shares of persons who are not entitled to vote on each agenda item (if any).
- Key questions, clarification and opinions.

The Company announces the resolutions of the meeting via the news system of the SET by the next business day by identifying approval, disapproval and abstention votes on each agenda item and prepare meeting minutes in both Thai and English and submit them to the SET and relevant agencies within 14 days from the date of the meeting, as well as disseminate the meeting minutes on the Company's website so that shareholders can inspect without waiting until the next meeting. There is also a sound database where meeting minutes are available for inspection and reference. In addition, a video recording of the Annual General Meeting of Shareholders was prepared to be provided to interested shareholders in form of VCD which was notified to the shareholders via the news system of the SET.

2. Equitable Treatment of Shareholders

The Board of Directors has a policy to treat all shareholders equitably and fairly by protecting the rights of shareholders and facilitating the

shareholders in exercising of rights in various matters which shareholders are entitled. The Board of Directors has a policy of equitable treatment of shareholders as follows:

1. The Board of Directors gives the right to shareholders to cast one vote per one share. For the same type of shares, they have the right to cast one vote per share.
2. The Company allows a shareholder and/or a group of shareholders holding the Company's shares collectively at least 5% of voting rights to propose agendas and nominate prospective persons for appointment as directors before the Annual General Meetings. This description will be provided through SEC and the Company's website at least 3 months prior to the end of each fiscal year.
3. For the Annual General Meetings, the Company will send the meeting invitation notice and documents to shareholders at least 21 days prior to the meeting date and post the invitation notice and all information on the Company's website (<http://www.gmmgrammy.com>) in Thai and English more than 30 days prior to the meeting so that shareholders will have sufficient time to thoroughly study the meeting information for pre decision-making before receiving documents from the Company. The Company also advertised meeting notices in newspapers to inform shareholders of the date, time, venue, and agenda items in Thai and English for 3 consecutive days and at least 3 days prior to the meeting.
4. The Board of Directors provides convenience to shareholders who cannot attend the meeting in person by sending them Proxy Form Type A, B and C which is enclosed to the Notice of the meeting for the shareholders to select those appropriate forms. The supporting documents and simple proxy-giving instructions are also provided so that the shareholders can prepare the proxy correctly and none of difficulties occurred to the attendance by proxy. In addition, shareholders also have the option to download the proxy form from the company's website.
5. The Board of Directors will nominate at least 1 independent director of the Company as an option of proxy for shareholders. The Company will attach the name and profile of the independent director with the invitation meeting notice.
6. The Board of Directors will conduct the meeting according to the agenda, respectively in order as listed in the meeting invitation notice and will not add any other meeting agenda without notifying shareholders in advance apart from those specified in the invitation letter for the fairness to shareholders who do not attend the meeting, except in necessity cases in order to protect the Company's interest which must be strictly proceeded as specified under the relevant laws.
7. The Board of Directors will arrange for the use of ballots and a qualified vote processing program on every agenda item that requires vote casting for transparency, and inspection can be made in case debates occur later on. Also, an inspector is prepared to count votes, and the vote results and resolutions of the meeting shall be disclosed clearly in the meeting minutes.
8. The Board of Directors sets a policy and guidelines of prevention of conflicts of interest and insider trading to seek interest for oneself or others in undue manner in the Corporate Governance and Business Ethics Manual of the Company and disseminates the policy to all directors, executives, and employees of the Company for acknowledgement and strict compliance to prevent directors and executives of the Company from trading the Company's shares by using internal information or undertaking related party transactions and selling or buying assets in a manner which may breach or not comply with guidelines of the SET and the SEC.
9. In case of undertaking related party transactions which are required to be disclosed or to seek approval from shareholders according to requirements of the SET, prior to the undertaking of the transaction, the Company has disclosed details such as name and relation of related parties, a policy of determination of the value of the transaction, rationale, as well as opinions on the transaction of the Board of Directors to shareholders clearly.

10. The Board of Directors requires directors and executives (according to definitions of the SEC) to comply with Section 89 of the Securities and Exchange Act which is to report on their interest and their related persons' (including whenever there is change to information). The Company Secretary is assigned to report the summary of the interest information (including changes) to the meeting of the Board of Directors for acknowledgement every 6 months to consider the transactions of the Company which may have conflicts of interest with the Company. Directors and executives who have any related interest shall not attend the meeting to express opinions and have no right to vote in such matters.

3. Roles to Stakeholders

The Board of Directors believes in conducting business with integrity and transparency as well as having roles and responsibilities toward society by giving importance to the rights of all stakeholders of the Company, either internal stakeholders such as directors, employees and executives of the Company, or external stakeholders such as shareholders, customers, trade partners, competitors, the society and the environment, public sector and relevant agencies appropriately for both rights required by laws or those jointly agreed upon. The Board of Directors has set guidelines for directors, executives and employees in the Group's business ethics to be transparent and fair to various stakeholders.

3.1 Shareholders

The Board of Directors has a policy and guidelines on the equitable and fair treatment of shareholders as follows:

1. Performing duties and conducting business with integrity, transparency and accountability to shareholders on a regular basis, and disclose accurate, complete and standard information to shareholders within the legal framework, business ethics and good corporate governance principles.
2. Managing the business of the Company for stable progress by using knowledge, competence and experience to the full extent and make any decisions with integrity, honesty, care and justice for the highest benefits of the shareholders.
3. Supervising operations to ensure that the Company has appropriate financial status and management to protect and increase interests of shareholders.
4. Managing the assets of the Company not to deteriorate, lose, or waste.
5. Not seeking benefits for oneself and related persons by disclosing internal information of the Company which is confidential and/or not yet disclosed to the public or outsiders which may cause damage to the Company.
6. Respecting the rights of shareholders by reporting status and operating results of the Company as well as providing information to all shareholders equally, regularly, timely, accurately, completely and factually by having sufficient supporting documents and in accordance with the requirements of the SET and the SEC.
7. Not performing any acts in a manner which may cause conflicts of interest to the Company without notifying the Company.

3.2 Customers and Consumers

The Board of Directors is committed to creating and producing all forms of media and entertainment to bring satisfaction to customers continuously. Policy and Guidelines for treatment towards customers and consumers are as follows:

1. Catering to the needs of customers with good quality products and services at reasonable prices and with qualified employees and state-of-the-art innovation and technology
2. Studying, assessing and improving the impact of products and/or services which may occur to consumers consistently and monitor and supervise products and services to have quality and meet standards, requirements, consumer protection laws or other relevant laws.
3. Providing information which is accurate, sufficient and beneficial to product and/or service consumers for decision-making by not

- intending to cover information or giving false information to mislead product and/or service consumers about the quality, quantity, or conditions of the product or service.
4. Respecting the rights of the product and/or service consumers and protecting their personal information by not disclosing their personal information without their prior consent or using such information to seek benefits except for information which must be disclosed to the public as required by laws.
 5. Arranging for a procedure to which customers can file issues of problems of using products or inappropriate provision of services via electronic mail or call center so that the Company can prevent/resolve problems for the customers quickly and appropriately and use such information to improve or develop other products or services.
 6. Contracts between the Company and customers and consumers of the Company must be written clearly and easy to understand and comprise information and agreements which are accurate and sufficient and do not contain any conditions which are not fair or breach the rights of customers and consumers. Also, contracts and conditions mutually agreed upon shall be complied with in a strict manner and in case of failure to comply with any condition, customers shall be notified immediately to help seek resolution on a rational basis.
 7. Supporting activities which promote and maintain good relationships between customers and the Company.

3.3 Competitors

The Board of Directors conducts business within a framework of free and fair competition. Policy and Guidelines for treatment toward competitors are as follows:

1. Treating competitors according to the rule and manner of good and fair competition.
2. Not seeking confidential information of competitors with fraudulent, dishonest, or inappropriate methods or in breach of laws.

3. Not intentionally destroying the reputation of competitors with groundless slander.
4. Not performing any acts which breach intellectual property and copyright of others or competitors.

In the year 2024, there were no disputes related to business competitors.

3.4 Trade Partners

The Board of Director treats the trade partners equally and based on mutual benefits. Policy and Guidelines for treatment toward trade partners are as follows:

1. Treating trade partners equally, fairly and based on fair returns to both parties.
2. Complying with agreements or conditions mutually agreed upon strictly and in case of non-compliance with any conditions, notify the trade partners immediately to jointly seek solutions on a rational basis.
3. Not asking for or accepting assets or other benefits which are dishonest in trading with trade partners.
4. In case there are grounds to believe that there is a request or an acceptance of assets or other benefits which are unfaithful, information shall be disclosed to trade partners to jointly seek solutions in no time.
5. Having a policy or measures of checking and screening trade partners of the Company such as producers and contractors, as well as supporting the undertaking of businesses with trade partners who conduct business fairly without violating human rights and are aware of the social responsibility. The Company executes a purchasing policy and appoints a purchasing committee in order to select trade partners under transparency and accountability, and it is announced for the strict compliance.
6. Not giving cooperation to or supporting any people or organizations which conduct illegal business or are a threat to society and national security.

7. Being committed to maintaining sustainable relationships with trade partners and contract counterparts on the basis of mutual trust.

The Company emphasizes the importance of the law and human rights principle. It encourages awareness of rights, obligations, and responsibility towards society and others. The Company has set out policies and guidelines on law and human rights principles in the Company's business ethics, which covers inspection and screening measures for essential business partners following its business nature such as manufacturers and contractors. Such important partners must operate their businesses fairly, with no human rights violation, having a monitoring process, and supervising their operation not to act, participate in, or neglect any action in violation of human rights.

3.5 Creditors

The Board of Directors is committed to conducting business to create credibility for creditors. Policies and Guidelines for treatment toward creditors are as follows:

1. Strictly complying with agreements, obligations, covenants and responsibility in the collaterals. In case of non-compliance or default, notify creditors immediately to jointly explore proper solutions on a rational basis.
2. Maintaining an appropriate capital structure in order to support the business operation and creditor confidence.
3. Providing creditors the clear and correct information and allowing them chances for company visits and having meetings with the Company's management.
4. Not giving cooperation to or supporting any people or organizations which conduct illegal business or are a threat to society and national security.
5. Being committed to maintaining sustainable relationships with creditors on the basis of mutual trust.

3.6 Employees

The Board of Directors realizes that employees are the most valuable resource of the Company and is a key to success of achieving the Company's goal.

Therefore, the Company takes care of and treats employees fairly in terms of opportunities, returns, appointments, transfer, termination of employment, as well as establishment of policies of personnel development and encourages employees to develop and exhibit potential and personal value in order to help the organization grow continuously and sustainably. The policy and guidelines for treatment of employees are as follows:

1. Treating employees with respect for their honor, dignity and human rights.
2. Appointing, transferring and giving prizes as well as punishing employees with sincerity and according to their knowledge, competence, appropriateness and fairness without any discrimination.
3. Assessing staff performance and progress regularly.
4. Giving remuneration of various types to employees fairly, appropriately and according to their knowledge, competence, experience, positions, and responsibilities and individual performance which are taken into consideration in line with the operating results of the Company, economic conditions and social environment.
5. Providing appropriate welfare and other benefits for employees that are comparable to those of other companies in the same or similar business and as prescribed by law, such as provident fund, etc.
6. Giving continuous and regular support and giving importance to knowledge and potential development which is beneficial to employees at all levels for their good career path.
7. Maintaining a good working environment for sanitation and safety to life and properties of employees regularly.
8. Providing appropriate facilities and welfare for disabled employees.
9. Supporting employees to have better quality of life and supporting development of the lives of employees' families so that they live a happy life and are able to rely on themselves sustainably according to the philosophy of a sufficiency economy.

10. Promoting participation of employees and respecting the rights of gathering of employees to propose or set working guidelines and/or agreements to create benefits for all parties and good working relations, including channels to complain of any wrongdoings, approach to fact-finding and protection of the whistleblowers.
11. Supporting employees to work together under mutual culture and value and with high unity spirits.
12. Managing work with prudence and avoiding any unfair actions which may have an impact on the job security of employees.
13. Complying with rules and regulations in relation to labor law (such as employment, termination of employment, etc.) and welfare of employees.
5. Non-discrimination and offering equal career opportunity for women, the disabled, incapacitated persons and all other under privileged groups.
6. Neither give a special favor to nor discriminate against any individuals due to race, nationality, color, gender, religion, age, language, physical and health condition, personal status, economic and social status, social value, education and political opinion.
7. Ensuring the incapacitated employees are provided with appropriate facilitating equipment and welfare.
8. Putting in place a policy or measure for screening key trade partners such as suppliers and contractors and ensuring that these key trade partners undertake their businesses with fair practices and non-violation of human rights.
9. Encouraging employees' participation and respect for their rights to unify and come forward with their suggestions or ideas on operational directions and corrective measures that will be beneficial to all parties and strengthen a good working relation and cooperation.
10. Establishing a follow-up and monitoring process to prevent the Company and employees from conducting business, acting or participating in an act or failing to act in such a way that violates human rights.

Respecting Human Right Law and Practice

The Board of Directors gives importance to respecting international human rights, to conducting business in compliance with laws, while embracing human rights which are the basic rights ensuring that all human beings are born free and equal in dignity and rights without discrimination against birth, race, nationality, color, gender, religion, age, language, physical and health condition, personal status, economic and social status, social value, education or political opinion. The Board also promotes employees' awareness of their rights, duties and responsibilities to society and other fellows. Policy and Guidelines are as follows:

1. Performing business strictly compliance with the law and human rights laws and provide employees with knowledge about human rights laws for their further adoption in their work.
2. Ensuring that all employees familiarize themselves with laws related to their duties and responsibilities and strictly observing such laws.
3. Promoting respect of and adherence to human right practice on the basis of human dignity.
4. Treating all employees on the basis of human dignity and respect for their personal rights and duties.

Occupational Safety and Health in the Workplace

Executives and employees are valuable resources and success factors to support sustainable growth. Therefore, the Board of Directors provides policies and guidelines on the treatment of executives and employees to safe and healthy life under suitable environments as follows:

- Emphasize the prevention and correction of behaviors and environment that may cause accidents and illnesses due to work.
- Support, promote, and enforce rules, regulations and measures to reduce the risk of accidents and illnesses due to work.

In this regard, the Board of Directors has determined that

1. Executives at all levels must have duties and be leaders in behavior correction and workplace environmental control to ensure employees' lives and properties safety by:
 1. Determine, support, and promote the improvement of the workplace and proper management at work.
 2. Provide suitable, adequate protective equipment which is always in ready-to-use condition.
 3. Cooperate with all employees in correcting behaviors that may cause accidents and illnesses due to work and determine appropriate operating procedures.
2. Executives at all levels must determine guidelines for compliance with laws, regulations, and measures relevant to occupational safety and health and must be a leader in strictly and consistently implementing this policy as a good role model in building safety in the workplace. Moreover, the executives shall promote activities that enhance employees' knowledge, understanding, and good attitude concerning occupational safety and health.
3. All employees must acknowledge, cooperate, express their opinions and suggestions, including strictly and consistently comply with these guidelines. There shall be communication to stakeholders, customers, partners, suppliers, and contractors to acknowledge and understand this policy.
4. Executives at all levels must continuously and regularly monitor and assess occupational safety and health. This ensures that there has been a strict and effective implementation of laws and regulations related to occupational safety and health.
5. Executives at all levels shall not ignore the event of an accident that affects occupational safety and health. They shall assist the affected employees instantly and with a total capacity. In addition, they shall find the cause and determine clear and effective preventive measures to prevent a recurrence.

To ensure the Company's operation of occupational safety, health, and environment is consistent, systematical, effective, and complied with the

Ministerial Regulation for the Administration and Management of Occupational Safety, Health and Environment B.E. 2549 (2006), the Company has appointed the Occupational Safety, Health and Environment Committee. It is responsible for considering policies, determining a safety plan, reporting and proposing measures or improvements to be consistent with the laws on occupational safety, and monitoring and reporting on occupational safety, which became effective on 1 November 2020.

3.7 The Community, Environment, and Social Development

The Board of Directors strongly believes in conducting business according to business ethics and good corporate governance principles and alongside corporate social responsibility (CSR) to be embedded as part of the organization culture. This is carried out by integrating with the Company's vision, mission, strategy and goal to create sustainable business growth. The Company respects human rights; treats its workforce fairly; is accountable to customers and consumers; supports and takes part in the development of the community, society and the environment; maintains religion; preserves natural resources and energy; and supports education and public activities, so that the community or underprivileged become strong and depend on themselves sustainably. Policy and guidelines on treatment toward the community, the environment and the society are specified in the Corporate Governance and Business Ethics Manual regarding Ethics on Roles and Responsibilities toward Community, Environment and Society, details of which are as follows:

1. Supporting CSR development through co-creation with all stakeholders by participating, inspiring and giving opportunities to other organizations to work together.
2. Supporting the provision of knowledge and training for staff to instill conscience of responsibility toward the community, the environment and the society in employees at all levels and encouraging employees to participate in activities arranged by the Company.

3. Having social participation by supporting and promoting activities which maintain good tradition and culture and behaving as a good religion follower by supporting religious activities consistently.
4. Participating in supporting activities relating to education, sporting capabilities, development of professional knowledge, for sustainable self-dependence.
5. Having social responsibility relating to public benefits, maintenance of the environment and development of the community as well as creative projects to promote and support better living of underprivileged, the elderly, children and youths.
6. Having social responsibility in different forms such as organizing campaigns against narcotics continuously, hence promotion and support of children and youths to stay away from narcotics, leading to a strong community and narcotic-free society.
7. Holding various projects to assist and relieve misery of people who are in trouble in many ways.
8. Supporting the community surrounding the Company and other communities to be strong and self-dependent in a sustainable manner, give mutual help, have a good quality of life, be happy and live happily in harmony.
9. Campaigning and instilling in employee's conscience of preservation and smart and efficient use of resources and energy.
10. Creating and supporting activities which are beneficial to maintenance, preservation and use of natural resources and energy on a consistent basis.
11. Not performing any acts which will impair the reputation of the country, natural resources and the environment.
12. Not cooperating with or supporting any persons or organizations conducting illegal business or being a threat to the society and national security.
13. Complying or monitoring to ensure strict compliance with relevant regulations and laws.

Supporting the Non-Violation of Intellectual Property and Copyright

The Board of Directors has a policy to respect intellectual property rights of other people by not violating and supporting any acts which can be regarded as violation of intellectual property rights and copyrights of other persons, thus reflecting the Company's strong intention to conduct business with fairness and respect for and compliance with the laws relating to intellectual property rights. Policy and Guidelines are as follows:

1. Supporting development and respect creation or innovation of intellectual property rights and copyrights and evaluating the value of such innovation fairly.
2. Protecting and respecting intellectual property rights and copyrights of the Company and other people by not violating or supporting any acts which are in violation thereof, such as making duplicates, adapting, copying, broadcasting of music and pictures, or making distribution to the public or any other acts and not claiming other persons' works as one's own.
3. Supporting and participating in activities which are beneficial to protection and prevention of violation of intellectual property rights and copyrights.
4. Supporting the provision of knowledge and training to employees to instill conscience of respect and creation of intellectual property rights and copyrights in employees at all levels, as well as encourage employees to participate in activities held by the Company.
5. Issuing the Company's work regulations by prohibiting employees from behaving in the manner which may tarnish the reputation of the Company and must adhere to the regulations, notifications and orders of government agencies, or laws relating to intellectual property rights and copyrights such as trademark law, patent law, copyrights law or other relevant laws, as well as announcements, orders, rules and regulations set by the Company.

6. Treating and regarding violation of intellectual property rights and copyrights as a severe offence and if such offence is found, the Company will take penal action against the employee who has been found guilty of such violation according to the Company's work regulations and laws.

In 2024, the Company cooperated with state agencies and related private sector parties in a campaign against piracy to encourage the public to be more aware of the intellectual property to help reduce the piracy problem in the long run. The Company joined hands with state agencies and the private sector to prevent piracy and take legal action against the violators of the copyrights. In 2024, the Company has no additional legal action against the piracy shops. However, there are still on-going cases from the previous year against the violators of the song's copyrights of the Company and subsidiary companies, in total of 179 cases.

4. Disclosure of Information and Transparency

The Board of Directors ensures that the Company communicates and discloses essential information of the Company, both financial and non-financial information, to provide transparency in the important operation and strengthen the confidence of investors and all stakeholders. The Company has important guidelines as follows:

1. Provision of Communication and Data Distribution channels of the Company

The Company's Board of Directors has made available communication and various data distribution channel so that shareholders, investors and other stakeholders can access information of the Company conveniently, thoroughly and equitably through various channels on a regular basis in both Thai and English such as:

- **The Company's website**, The Board of Directors has put in place a communication and data distribution channel that through the Company's website (<http://www.gmmgrammy.com>), which has been developed data and website in a modern form, comprehensive and easy to use in order to have complete coverage of the content

- **Electronic media and SET websites**. The Board of Directors assign the Company Secretary and related department to disclosure of news and information to shareholders, investors and related people through the SET Community Portal or SCP, SET Link and SET's website (<http://www.set.or.th>) such as financial statements, press release, etc.
- **Investor relations** The Board of Directors has designated the Investor Relations unit to represent the Company in communicating and publicizing the Company's information and activities which are beneficial to shareholders, investors, securities analysts and interested persons to access information of the Company, such as press release on investment activities and other significant business activities, analyst site visit and participation of activities organized by the SET, etc.

The Company arranges for the Investor Relations in communicating and publicizing the Company's information to the target group including the shareholders, both institutional investor and individual investor, analysis, news reporter, and general public equally so that they will receive the Company's information, correctly, completely and in a timely manner. The Company continuously and systematically discloses the result of the company operation via various channels to be the information for the investor's decision making and create the confidence on the Company. The Company also determines the investor relation ethics for the executives and the employees relating to the investor relations to the use as the guideline for carrying out the work to be correct, complete, and transparent, concerning the benefit of the shareholders and the stakeholders.

In 2024, the Company provides corporate information through various channels to ensure shareholders, investors, analysts, other stakeholders, and the general public have comprehensive access to information, as follows:

- Participation in the “Opportunity Day” activities, organized quarterly by SET. The meeting allows the Company to meet with the investors, analysts and news reporters and give information on the result of the performance of each quarter. The Company participated once.
- Conducting information reporting and providing solutions regarding the “CF” or Caution Flee Float designation on securities through Public Presentations. The Company organized a total of 3 sessions on 14 June, 22 August, and 14 November 2024.

Activity	No. (Times)
Opportunity Day	1
Information reporting and providing solutions regarding the “CF” (C-Sign) designation on securities through Public Presentations	3

The Company also published the Investor Relation Materials (IR Materials) for providing the Company’s information for investor’s decision making as follows:

- Annual and Quarterly Financial Statement
- Annual Registration Statement (Form 56-1 One Report)
- Explanation and the MD&A
- Company Snapshot
- Presentation Material

Contact of the Investor Relations Department

41st Floor, GMM Grammy Place,
50 GMM Grammy Place Sukhumvit 21 Rd.
(Asoke), Khlongtoeinuea, Wattana,
Bangkok 10110
Tel. 0 2669 9284/0 2669 8184
Fax. 0 2669 9737
Email Address: ir@gmmgrammy.com

- **Office of Company Secretary** The Board of Directors has set up Office of Company Secretary to be responsible for the Company’s high-level meetings, such as the Board of

Directors’ meeting, shareholders’ meetings and Group Executive Committee meeting, etc. to ensure that the Company, the Board of Directors and executives operate in accordance with legal provisions and the requirements of regulatory agencies and serve as the point of contact for communications between shareholders, stakeholders and the Company in disseminating relevant or useful information and activities, as well as receiving recommendations or coordinating the clarification of shareholders’ questions on the Company’s businesses or operations.

Contact of Office of Company Secretary

41st Floor, GMM Grammy Place,
50 GMM Grammy Place Sukhumvit 21 Rd.
(Asoke), Khlongtoeinuea, Wattana,
Bangkok 10110
Tel. 0 2669 9291/0 2669 9152
Fax. 0 2669 8137
Email Address: cs@gmmgrammy.com

2. Disclosure of information and performance of the Board of Directors and Sub-Committees

The Board of Directors arranges for disclosure of information such as business description, the major shareholders, the committee and executives, corporate governance policy, updated information, acquisition and disposal of assets, connected transactions, issuance of securities, shareholders meeting, and director’s resignation. These also include quarterly and annual report and annual information disclosure (Form 56-1 One report), Financial statements, and quarterly analysis in order to provide all stakeholders precise, transparent, reliable information complying with laws and corporate governance regulations.

In the year 2024, the Company submitted quarterly and yearly financial statements and reports by the timeline and pursuant to the criteria of the SET and no instruction has been made by Office of the SEC for the Company to rectify the financial statements.

5. Confidentiality, Information Protection and Treatment of Insider Information

The Board of Directors provides policies and guidelines on confidentiality, information protection, and treatment of insider information for the directors, executives, and all employees shall follow the ethics on confidentiality and treatment of insiders according to the Corporate Governance and Business Ethics Manual as follows:

1. The Company shall provide the directors and management with knowledge and understanding about reporting of their securities holding and changes in securities holding in the Company to the SEC according to Section 59 of the Securities and Exchange Act B.E. 2535, whereby they must also provide such a report to the Company Secretary for further notification to concerned parties. They must also be informed of punishment clauses for any violation or non-compliance with the said regulation.
2. The directors, members of Group Executive Committee and management (according to definitions of the SEC), have the duty to report their holding of the Company's securities (GRAMMY) at the first chance of their being appointed as the director and to assume such position and upon any later change in their said securities holding, including those held by their respective related person according to Section 59 of the Securities and Exchange Act. The Company Secretary is to summarize and submit a summary report on the said securities holding and changes in securities holding in the Company to the Board of Directors' meeting quarterly for acknowledgement.
3. It is stated in the employment contract, working rules and employee best practices towards the Company and also is deemed to be employees' ethics, that employees shall strictly protect confidential information and shall not, due to their position in the Company, seek to benefit themselves or their related parties by unethically using or publicly disclosing the Company's information or news which is confidential and has not yet been released to the public, or to cause a decrease in the Company's benefits, or take any actions that create conflicts of interest.

4. Importance is attached to the strict and consistent protection of customers' confidential information and prevention of the use of such information for personal benefits or related parties' benefits, except for the information that must be disclosed publicly according to relevant laws.
5. In cases where external parties are involved in special projects dealing with information undisclosed to the public and is in the negotiation stage, such projects fall into the scope of insider information as it may affect the price of the Company's securities. These external parties must sign a confidentiality agreement with the Company until the information is disclosed to the SET and the SEC.
6. The Company has established a code of ethics on the use of computers, information and communication technology so as to control and protect data security in information systems and/or prevent outsiders from gaining access to such information. The Company also sets the levels of employees' data accessibility according to their authority and responsibility.
7. The Company will, according to its regulations, the maximum penalty on any member of the Management, employees or related parties found to have unethically used insider information or behaved in such a way that could cause damage to the Company.
8. The Management will report any unethical use of insider information or behavior that could cause damage to the Company to the Board of Directors for information on a yearly basis.

6. Prevention of the conflict of interest

The Board of Directors emphasizes the importance of conflict-of-interest prevention. To prevent any activities which may cause conflicts of interest, unlawful and inappropriate activities, the Company has established policies and guidelines in the ethics on vested interest and conflict of interest according to the Corporate Governance and Business Ethics Manuals as follows:

1. To safeguard against a conflict of interest, the Board of Directors exercises due care when there occurs any transaction involving a potential

conflict of interest by observing a policy and procedure for approval of connected transactions, established in writing in the Authorization and Procedure Manual, and/or seeking approval from shareholders in line with the SET's regulations, as well as complying with the SET's regulations, with transaction price and conditions executed on an arm's length basis.

2. If the connected transaction is subject to approval from the Board of Directors, there must be independent directors or Audit Committee members participating in the relevant Board meeting.
3. The Audit Committee is to regularly propose any conflicted transactions and connected transactions to the Board of Directors and the person with a potential conflict of interest is not entitled to cast vote on or approve of any such transactions.
4. Before entering into a connected transaction which is required to be disclosed publicly or be approved by the shareholders in accordance with the SET's regulations, the Company shall clearly disclose to the shareholders details such as names and nature of relationship of the connected persons, policy on determination of transaction price, rationale for entering into the transaction and opinion of the Board of Directors on the transaction.
5. For transactions that involve financial assistance, the Board of Directors has established guidelines on this type of connected transactions in the Corporate Authorization Index which was duly approved by the Board of Directors.
6. The Board of Directors has guidelines to maintain and prevent the use of internal information in writing which is notified to all persons in the Company to strictly adhere. The relevant persons are prohibited to disclose the insider information and from trading the Company's securities during a one-month period before a release of the Company's financial statements to the public. And until the 24-hour period has elapsed since the disclosure of that information to the public.
7. The Board of Directors has set a policy requiring that the Directors, Executives Directors, and

Executives (according to definitions of the SEC), including their respective related persons according to Section 59 of the Securities and Exchange Act, report their holding of the Company's securities (GRAMMY) to every Board of Directors Meeting. The Company Secretary on a quarterly basis is required to submit a summary report on the said securities holding and changes in securities holding in the Company to the Board of Directors' meeting quarterly for acknowledgement.

8. The Board of Directors has stipulated that the directors, management and their related persons (according to definitions of the SEC) must prepare and submit a report on interests to the Company and the Company Secretary has the duty to submit a summary report on the interests of the directors, management and their related persons and any subsequent changes thereof to the Board of Directors' meeting for acknowledgement on a semi-annual basis.
9. The Board of Directors has stipulated that all material connected transactions, with details regarding the conflicted persons, nature of relationship, type of the transactions, conditions for the transactions, pricing policy, transaction value, rationale and necessity of the transactions and opinion rendered by the Audit Committee and/or the Board of Directors, must be revealed in an information memorandum and/or the Company's annual registration statement (Form 56-1 One Report).

Connected Transactions

The Board of Directors is aware of the importance of conducting its business with transparency and with due consideration of its stakeholders. As such, the corporate governance policy of the Company has clearly specified that all connected transactions of the Company and subsidiaries must be, at the minimum, approved by the management of the Company. If entering into any connected transactions which fall under the criteria stipulated by the SET regarding disclosure of information and acts of listed companies on connected transactions and/or if entering into transactions of acquisition or disposal of assets of listed companies, the Company

shall perform pursuant to the SET criteria and regulations requiring that such transactions are subject to endorsement and/or approval by the management and/or the Board of Directors' meeting and/or the shareholders' meeting, as the case may be, on which related parties will not be entitled to vote.

To prevent conflicts of interest, the Board of Directors is prudent in considering any transactions prone to a conflict of interest by mapping written policy and procedure on approval of connected transactions in the Corporate Authorization Index (CAI) and/or requesting approval from the shareholders according to the SET criteria and regulations. Pursuant to the SET criteria, prices and conditions pertaining to such transactions have to be conducted on an arm's length basis. The Audit Committee will submit the transactions with conflicts of interest and the connected transactions to the Board of Directors on a regular basis.

The Company and subsidiaries have no policy to make any connected transactions unless the Company views that the transaction will yield the highest returns, at the price and under the terms and conditions as generally executed with outside parties. The Company has set for such transactions to be approved by the management and/or the Board of Directors and/or the meeting of shareholders as the case may be.

In addition, the Board of Directors recognizes the importance of prevention of conflicts of interest so it has set to have disclosure of information and transparency relating to undertaking of connected transactions and prevention of possible conflicts of interest by having various relevant reports made available, such as preparation of report on disclosure of transactions prone to conflicts of interest and/or related party transactions, report on securities holding and changes in securities holding and report on vested interest of directors, executives and related persons thereof.

7. Protection of Rights of Shareholders and Stakeholders

The Board of Directors determines shareholders' rights and stakeholders' rights fair and equal protection measures. The shareholders' rights and

stakeholders' rights protection measures are as follows:

Whistleblower

The Company has set up a unit to review complaints or information informed by a whistleblower regarding the potential violation of the rights of the stakeholders, corruption, illegal actions, Corporate Governance and Business Ethic Policy, doubtful financial report or even internal control of the group which will be transferred to the Audit Committee who are the Independent Committee, as follows:

- Standard post:
The Audit Committee,
50 GMM Grammy Place, Sukhumvit 21 Rd.
(Asoke), Khlong Toei Nuea, Wattana, Bangkok
10110
- Email: auditcommittee@gmmgrammy.com
- Hotline: 0 2669 9728

The Secretary of the Audit Committee summarizes and submits the matters to the Audit Committee for further investigation. Then, the Audit Committee will report the issue directly to the Board of Directors under the "Confidential Information" and "Protection of the Whistleblower" policies.

Protection of Whistleblower

The Board of Directors stipulates Policy and Guidance of Whistle Blower Protection in order to keep whistleblower's information as well as evidence confidential, which functionary who receive information from performing duties related to such matters have a duty to keep information, complaints and evidence documents of the complainant and the informant confidential. Such information will not be disclosed to any irrelevant parties except in the case of disclosure under the duties as required by law.

8. Anti-Corruption

The Board of Directors emphasizes the business operation with transparency, compliance with the laws, ethics and corporate governance guidelines, and anti-corruption in all forms. The Company is well aware that corruptions affect the country's

economic system, society, and security. Hence, the policies and guidelines for anti-corruption are as follows:

1. Support the creation of employees' awareness, values, and attitudes in performing their duties with honesty, transparency, fairness, and respect for laws and regulations. Anti-corruption shall be included in the corporate culture and good governance management.
2. Provide an adequate and appropriate internal control system, and develop a strategy and mechanism in monitoring, controlling, and balancing the use of power to be reasonable, precise, and effective. This is to prevent employees from being involved in corruption.
3. Employees must not take any actions demanding of or receiving any property or other benefits from other persons with duties or business related to the Company. Unless on traditional occasions or festivals' standard practices, the property must not be illegal and must not rely on the position or wrongfully seek benefits for themselves or others.
4. Provide channels for receiving complaints or whistleblowing, along with whistle-blower protection and confidentiality policy, examination, and penalty determination measures following relevant regulations.
5. Support activities organized by various agencies or organizations to prevent and encourage anti-corruption.

Corruption Risk Assessment Process

The Company has established a risk management system that is suitable for the Company's business operations by identifying risk events that may arise from business operations, including potential corruption risk. The system also assesses the level of risk, its likelihood and impact, specifies risk management and measures appropriate to the assessed risks to prevent corruption risk. There shall be a regular evaluation of the implementation of the risk management plan.

Guidelines on supervision to prevent and monitor corruption risks

The Company has launched guidelines on supervision to prevent and monitor corruption risks which can be summarized as follows:

1. Provide an audit and evaluating process of internal control system and risk management covering important systems such as sales and marketing system, procurement, contract drafting, budget preparation and control system, accounting system, payment, human resources management process.
2. Provide channels for receiving complaints or whistleblowing, along with whistleblower protection and confidentiality policy, examination and penalty determination measures in accordance with the Company's disciplinary penalties and/or relevant laws.
3. The head of the relevant department is responsible for monitoring the operations, correction of errors (if any) and reporting to the authorized person accordingly.

Guidelines for the evaluation of the corruption prevention guidelines implementation

The Company has established guidelines for evaluation of the corruption prevention guidelines implementation as follows:

1. Executives and employees must acknowledge and regularly adhere to the Company's corporate governance and business ethics manual, including corporate governance policy, business ethics such as anti-corruption, and employees' codes of conduct.
2. The risk management department should review and continuously assess the corruption risk, regularly monitor, revise and improve anti-corruption measures for effectiveness. It shall periodically present the assessment results to the Risk Management Committee and report to the Board of Directors respectively and on time.
3. Suppose there is reasonable evidence to believe from the reasonable evidence that there is some action which may cause significant impact, including violation of laws

or the Company's business ethics on anti-corruption. In that case, the internal audit department shall collect all the facts, then report to the Audit Committee and the Board of Directors respectively, to improve in the appropriate period.

The Company publicizes the corruption prevention guidelines through various channels such as the Company Group's intranet and the Company's website. It organizes training/seminars on related courses to communicate directly with the executives and employees for acknowledgement and adherence.

9. Disciplinary Measures for the non-compliance with the Policies and Guidelines

The Board of Directors has determined the corporate governance policy and business ethics guidelines and published in the Company the Corporate Governance and Business Ethics Manual. It specifies the duties and responsibilities of directors, executives, and employees to acknowledge, understand and strictly comply with the policies and practices outlined in the corporate governance and business ethics manual of the GMM Grammy Group. Executives at all levels in the organization shall be responsible and emphasize the procedure to let employees under their chain of command acknowledge, understand, and strictly adhere to the corporate governance and business ethics manual. The Corporate Governance and Business Ethics Committee Secretariat is responsible for informing all employees of this business ethics manual and its compliance.

The Board of Directors considers it undesirable to have any illegal acts or any acts contrary to good moral. Should any directors, executives, and employees commit an act contrary to the established ethics, the Company shall take actions under the relevant rules and regulations. The Board of Directors provides a communication channel for receiving complaints or notifying suspicious information so that the Company can collect data for improvement. There is a policy to protect the information, opinion, or suggestion providers, and the providers' information shall be kept confidential.

6.1.3 Code of Conduct

The Company's Business Ethics and Code of Conduct

The Board of Directors adheres to business conduct under ethical principles, laws, standards, and good practices by setting out business ethics, code of conduct of the employees, and investor relations code in the Company Group's Corporate Governance Manual (CG Manual). The CG Manual is a scope and a standard of conduct and behavior for the Company's personnel, i.e., directors, executives, and employees who must adhere in conducting the Company's business operation and working with integrity, equity and equality. Corporate governance shall create fairness, transparency, and accountability, which are important in strengthening the effectiveness of the management system and business operation, maximizing the benefits, maintaining the Company's credit, and leading to competitiveness and sustainable growth. Executives at all levels are responsible for supervising employees under the line of command to comply with the CG Manual. If there are any violations of laws and the specified ethics, there should be considered according to relevant regulations.

The essential aspects of the Company's Business Ethics and Code of Conduct are as follows:

1. Business Ethics in business operation
2. Ethics on Treatment of Shareholders
3. Ethics on Treatment of Customers and Consumers
4. Ethics on Treatment of Competitors
5. Ethics on Treatment of Trade Partners
6. Ethics on Treatment of Creditors
7. Ethics on Treatment of Employees
8. Ethics on Roles and Responsibilities towards Community, the Environment and Society
9. Ethics on Respecting Law and Human Rights Principles
10. Ethics on Vested Interest and Conflict of Interest
11. Ethics on Confidentiality, Information Protection and Treatment of Insider Information

12. Ethics on Anti-Corruption
13. Ethics in Occupational Safety and Health in the workplace
14. Ethics on Intellectual Property and Copyright
15. Ethics on the Use of Computer System, Information and Communication Technology
16. Code of Conduct for Employees
17. Code of Conduct for Investor Relations

Details of business ethics and code of conduct can be found in the Company Group's Corporate Governance and Business Ethics Manual on "Attachment 5: The Corporate Governance and Business Ethics Manual of GMM Grammy Group, Duties and Responsibilities of the Directors and the Charter of the Sub-Committee, Information Technology Security Policy and Personal Data Protection Policy".

6.1.4 Milestone Changes and Developments in the Policy and Corporate Governance

- The Board of Directors emphasizes the importance of business operation consistent with relevant laws, respecting the privacy rights of shareholders, directors, employees, alliance, trade partners, customers, contractors, members, fans, audiences, spectators, participants, and/or persons related to the Company's business. To ensure that the people as mentioned above shall receive protection of their rights under Personal Data Protection Act B.E. 2562 (2019), the Board of Directors' Meeting No. 3/2020 on 15 May 2020, approved the personal data protection policy which specify the criteria for collection, use, dissemination, processing, transferring and disclosure of personal data, regulatory measure, and appropriate personal data management. The Company had set the personal data protection policy to be effective on 18 May 2020 onwards and announced the policy to the executives and employees through email and the Company Group's intranet, and notified external stakeholders, such as shareholders, alliance, trade partners, customers, contractors, members, fans,

audiences, spectators, participants, and/or persons related to the Company's business via the Company's website under the name "gmmgrammy.com", LINE Official "@gmmgrammy", and Facebook Page "GMM Grammy Official".

The Board of Directors has appointed the Data Protection Officer (DPO) to review the Company's operation in collecting, using, and disclosing personal data to comply with Personal Data Protection Act B.E. 2562 (2019) and personal data protection-related laws. In addition, the Company has provided regulations and orders for related people to proceed as specified so that the operation following the personal data protection policies shall be done accordingly and effectively. The Management Department has set up a Personal Data Protection Committee and Personal Data Protection Working Group to prepare a data governance work plan and conduct the Company's data's operation according to the laws and the designated Company's policies.

The details of "the Company's Personal Data Protection Policy" can be further accessed at the Company's website "www.gmmgrammy.com" under the subject "Personal Data Protection Policy" or by following the link: <http://www.gmmgrammy.com/en/privacypolicy.php>

- The Board of Directors' meeting no. 9/2024 on 13 November 2024 through the approval of the Corporate Governance and Business Ethics Committee No. 2/2024, reviewed the Corporate Governance and Business Ethics Committee and resolved to approve to continue the use of the Charter of Corporate Governance Committee dated 13 November 2020 because the context of this Charter of Corporate Governance Committee is appropriate with the current business context of the Group of Companies and is beneficial to corporate governance, appropriate to use for supervising the Group of Companies in order to promote the efficient business operation of the Company for its sustainable development. This Charter is also complies with the principles of good corporate

governance for listed companies in 2012 (B.E.2555) of the Stock Exchange of Thailand and principles of good corporate governance For listed companies in 2017 (B.E.2560) (CG Code) of the Office of Securities and Exchange Commission (SEC Office) However, through the approval of the Corporate Governance and Business Ethics Committee, the Board of Directors requires a revision of the Company Group's Corporate Governance and Business Ethics Manual annually to be in conformity with the CG Code and to cover and maintain up-to-date for the corporate governance development.

- As the Company has all along adhered to the policy on corporate governance and business ethics in its business operations and has developed its corporate governance practice to be more efficient and suit the Company, the Company has been rated by various agencies as follows:

Corporate Governance Report on Listed Companies 2024

Thai Institute of Directors (IOD) disclosed the result of the Corporate Governance Report Evaluation of Thai Listed Companies, it was revealed that GMM Grammy Public Company Limited was announced to be 1 of 367 listed companies that was rated in the top level of "Excellence: 5 Stars" (Score range 90 points onward) while the average score of all 808 listed companies was 84 points. The Company has been rated as "Excellent" for 14th consecutive years since 2011.

Quality of Annual General Meeting of Shareholders 2024

According to the evaluation of the quality of annual general meetings of shareholders (AGM checklist) of listed companies carried out by the Thai Investors Association, the Company was rated in "Excellent and deserves to be a role model" with 100 points, while the average score of all listed companies under the survey was 94.25 points.

Other Operations under the Principle of Good Corporate Governance

In 2024, the Company had always adhered to the

corporate governance principles; however, it did not cover the criteria of Thai Institute of Directors' (IOD) Corporate Governance Report of Thai Listed Companies (CGR) in four issues as follow:

1. The Board of Directors shall identify the term of the independent director clearly on the corporate governance policy, which is not to exceed nine (9) years with no exception, or not exceeding six (6) years with no exception would be superior.

The Board of Directors has set a policy for independent directors to hold office continuously for not more than 9 years, as specified in the 9th revision of the CG manual B.E. 2567 (2024) as follows: "In considering the appointment of independent directors who have completed their terms to resume their positions. The Board of Directors has established a policy for independent directors to hold a term of service that is set for not exceeding 9 consecutive years, from the date of first appointment as independent directors. In the event that independent directors are to be appointed to continue their positions The Board of Directors must reasonably consider such necessity."

2. The chairman of the Board of Directors should be an independent director

The Board of Directors does not elect an independent director as the chairman of the Board of the Directors due to the fact that there is no qualified person with appropriate experience, knowledge and business skills which is consistent to the Company's strategy.

3. At least one Audit Committee member has an accounting qualification.

The Company's Audit Committee consists of four members, with two members, namely (1) Dr. Naris Chaiyasoot, (2) Mr. Suwit Mapaisansin¹, who have knowledge and experience working in various leading organizations, including banking and asset management business. Although the two Audit Committee members did not have an accounting degree, they have a lot of experience in accounting and finance, sufficient qualifications, and are suitable for reviewing the financial statements' reliability.

4. The Board of Directors should be comprised of a majority of independent directors more than 50%

According to the Company's Corporate Governance and Business Ethics, the composition of Company's Board of Directors "shall comprise of independent directors at least one-third of the total number of directors, with at least three independent directors." At present, the Company has four independent directors out of the total nine directors, equivalent to 44.44% of the total number of directors, according to the Company's rules. In addition, the Board of Directors considers it appropriate for the size and context of the organization. The Company has clearly defined policies and guidelines on the balance of power between the Board of Directors and the Executives; therefore, the current number of independent directors shall not affect such a balance of power.

However, the Company intends to emphasize corporate governance in the balance of power between the Board of Directors and the executives, to conform with the CG Code Principle, according to the disclosure specified in form 56-1 One report and following the Company's corporate governance principles. The Board of Directors' Meeting No. 7/2021 on 12 November 2021, through the approval of the Corporate Governance and Business Ethics Committee No. 2/2021, authorized Chairman of the Audit Committee, an independent director, and Chairman of the Board to set the Board of Directors' Meeting agenda. If the Chair of the Audit Committee is not available, the Chair of the Audit Committee can occasionally assign another independent director to act for them.

Note: Additional Information and Changes During the Year 2024

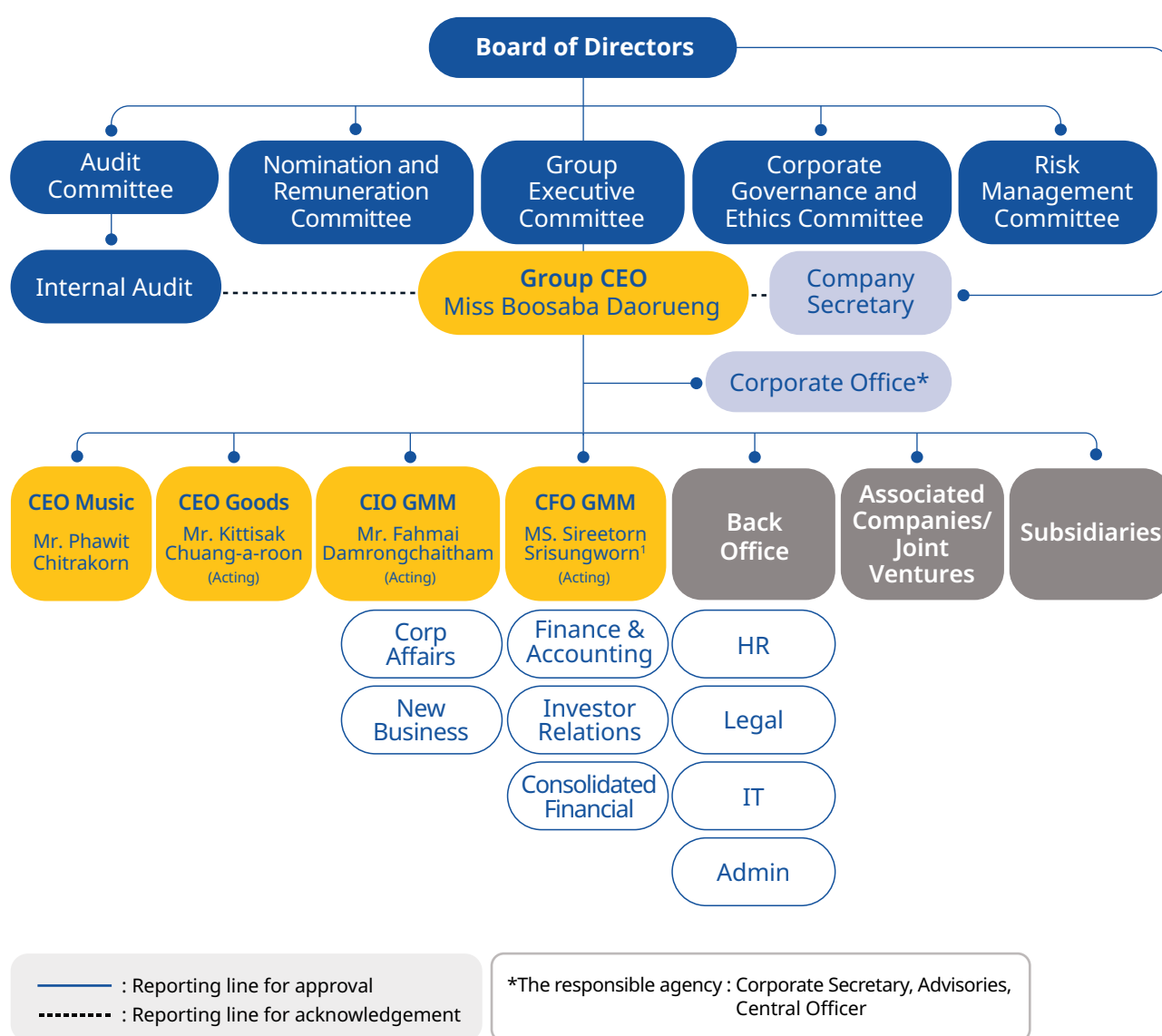
¹ Mr. Suvit Mapaisansin completed his term as a Director and a member of the Audit Committee, in accordance with the resolution of the 2024 Annual General Meeting of Shareholders. His term ended following the Annual General Meeting of Shareholders, effective 29 April 2024.

6.2 Corporate Governance Structure and Significant Information Regarding the Board of Directors, Sub-Committees, Executives, Employees and Others

6.2.1 Corporate Governance Structure

The Company's management structure as of 31 December 2024 comprises the Board of Directors and other 5 sub-committees were appointed by the Board of Directors due to support and facilitate maximized efficiency and performance of the Board of Directors, namely (1) Audit Committee, (2) Nomination and Remuneration Committee, (3) Risk Management Committee, (4) Corporate Governance and Ethics Committee and (5) Group Executive Committee. The structure of sub-committees consists of directors and / or top executives of the company be a member of each sub-committees to consider and scrutinize the work as needed, as shown in the organizational structure:

Management Structure of GMM Grammy Public Company Limited



Effective from 14 November 2023 onwards

Note: Additional information and changes during 2024

¹Ms. Sireetorn Srisungworn has been appointed as the (Acting) Chief Financial Officer, replacing Ms. Janjira Panitpon, effective from 27 November 2024, onwards. According to the resolution of the Group Executive Committee Meeting No.13/2024, held on 27 November 2024.

6.2.2 Information Regarding the Board Of Directors

Board of Directors

Composition of the Board of Directors

The Board of Directors consists of persons with recognized knowledge and competence who have important role in determining the Company's vision, mission, goals and policies. By working with senior executives, the Board of Directors formulates strategies and operating policies, both short-term and long-term, as well as monetary policy, risk management policy, and overview of the organization. The Board of Directors also review important policies and plans of the Company annually, including being in charge of allocating key resources in line with the Company's goal. In addition, the Board of Directors supervises, follows up, and evaluates the operations of the Company and the performance of senior executives independently.

Pursuant to the Company's Articles of Association, it is stipulated that the Board of Directors shall comprise of not less than 5 directors, provided that at least half (1/2) of the directors shall reside within the Kingdom of Thailand.

The Company has set the composition of the Board of Directors as follows:

1. The Board of Directors determines the board composition that fits with the Company's business size, whereby it is set to be composed of at least 5 members, not less than 1/2 of the directors must reside in Thailand and at least one of whom must be experienced in accounting and finance field.
2. Board of Directors Consists of independent directors at least 1/3 of the total number of directors and no fewer than 3 persons must be independent directors.
3. The Board of Directors must be partially composed of non-executive directors so as to ensure checks and balances against the executive directors and a minimum of 1/3 of the total board members must be independent directors.

As of 31 December 2024, the Board of Directors consisted of 9 directors, including 2 women and 3 executive directors who are qualified with extensive skills, knowledge and experiences that are beneficial to the Company's strategy implementation and future success as follows:

1. 3 members were executive directors 33% of the entire Board that are (1) Miss Boosaba Daorueng, Group Chief Executive Officer, (2) Mr. Phawit Chitrakorn, Chief Executive Officer - Music, and (3) Mr. Fahmai Damrongchaitham, (Acting) Chief Investment Officer.
2. Out of the total board, 6 members served as non-executive directors, representing 66.67% of the board. They are comprised of
 - 4 independent directors, accounted for a greater proportion to 1/3 of the total number of directors or 44% of the entire Board that are (1) Dr. Naris Chaipasoot, (2) Mr. Thana Thienachariya¹¹, (3) Mr. Chanitr Charnchainarong, and (4) Mr. Sunyaluck Chaikajornwat, the 4 independent directors meet all the requirements specified in the Company's list of qualifications of an Independent Director and the qualifications stipulated by the Capital Market Supervisory Board.
 - The 4 independent directors are members of the Audit Committee. 2 members of the Audit Committee are (1) Dr. Naris Chaipasoot and (2) Mr. Thana Thienachariya¹¹, who are knowledgeable and experienced in financial statement review.
 - 2 non-executive directors, who did not involve in daily operations of the Company 22% of the entire Board that are (1) Mr. Paiboon Damrongchaitham and (2) Ms. Suwimon Jhungjotikapisit, which are the non-executive directors, who have knowledge, expertise, and prior experience related to the Company's main business beneficial to the directing of the Company.

Note: Additional Information and Changes During the Year 2024

¹¹ Mr. Thana Thienachariya was appointed as a Director and a member of the Audit Committee, in accordance with the resolution of the 2024 Annual General Meeting of Shareholders, effective 29 April 2024.

Board Skill Matrix

The Qualifications, Knowledge and Abilities of the Board of Directors of GMM Grammy Public Company Limited	The List of Company Directors									Total points
	Mr. Paiboon Damrongchaitham	Dr. Naris Chaiyasoot	Mr. Chanitr Charchainarong	Mr. Thana Thienachariya ¹⁾	Ms. Boosaba Daorueng	Mr. Phawit Chitrakorn	Mr. Fahmai Damrongchaitham	Ms. Suwimon Jhungjotikapisit	Mr. Sunyaluck Chaikajornwat	
Has expertise and experience in the company's business (can provide beneficial suggestions for business operations)	✓		✓		✓	✓	✓	✓		6
Leader	✓			✓		✓				3
Accounting and finance	✓	✓	✓							3
Strategy/Marketing	✓	✓		✓	✓	✓	✓	✓		7
Digital Marketing						✓	✓			2
Organizational management and human resources	✓		✓	✓	✓	✓	✓	✓		7
Legal									✓	1
Investment/Business development	✓		✓	✓		✓		✓		5
Good corporate governance (Corporate Governance - CG)	✓	✓	✓		✓	✓		✓		6
Information technology and digital business						✓				1
Risk management	✓		✓		✓					3
Rules and regulations of the SET or other regulatory authorities			✓							1
Other.....										

Note: Additional Information and Changes During the Year 2024

¹⁾ Mr. Thana Thienachariya was appointed as a Director and a member of the Audit Committee, in accordance with the resolution of the 2024 Annual General Meeting of Shareholders, effective 29 April 2024.

There have been no non-executive directors taking positions as executives of the Company for the last 2 years in order to operate Good Corporate Governance of the Company about the issue of balance of power between the Board of Directors and the management became clearer which is consistent with the implementation of CG Code principles at the Board of Directors Meeting No.7/2021 on 12 November 2021. It was approved by the Good Corporate Governance Committee Meeting No. 2/2021, therefore, it was resolved to approve assign to Chairman of the Audit Committee of the Company which is an independent director and Chairman of the Board were in setting the agenda of the Board of Directors' meeting, in case

that the Chairman of the Audit Committee of the Company inconvenient, the Chairman of Audit Committee of the Company be able to assign other independents directors to perform duties instead, occasionally.

The Company revealed the information of Board Composition, Qualifications of Directors, Qualifications of Independent Directors, Terms of service of Director, Board of Directors' Meetings and Nomination and Appointment of Directors and Executives, the Company has disclosed under the heading "6.1 Policy Overview and Corporate Governance " page 123.

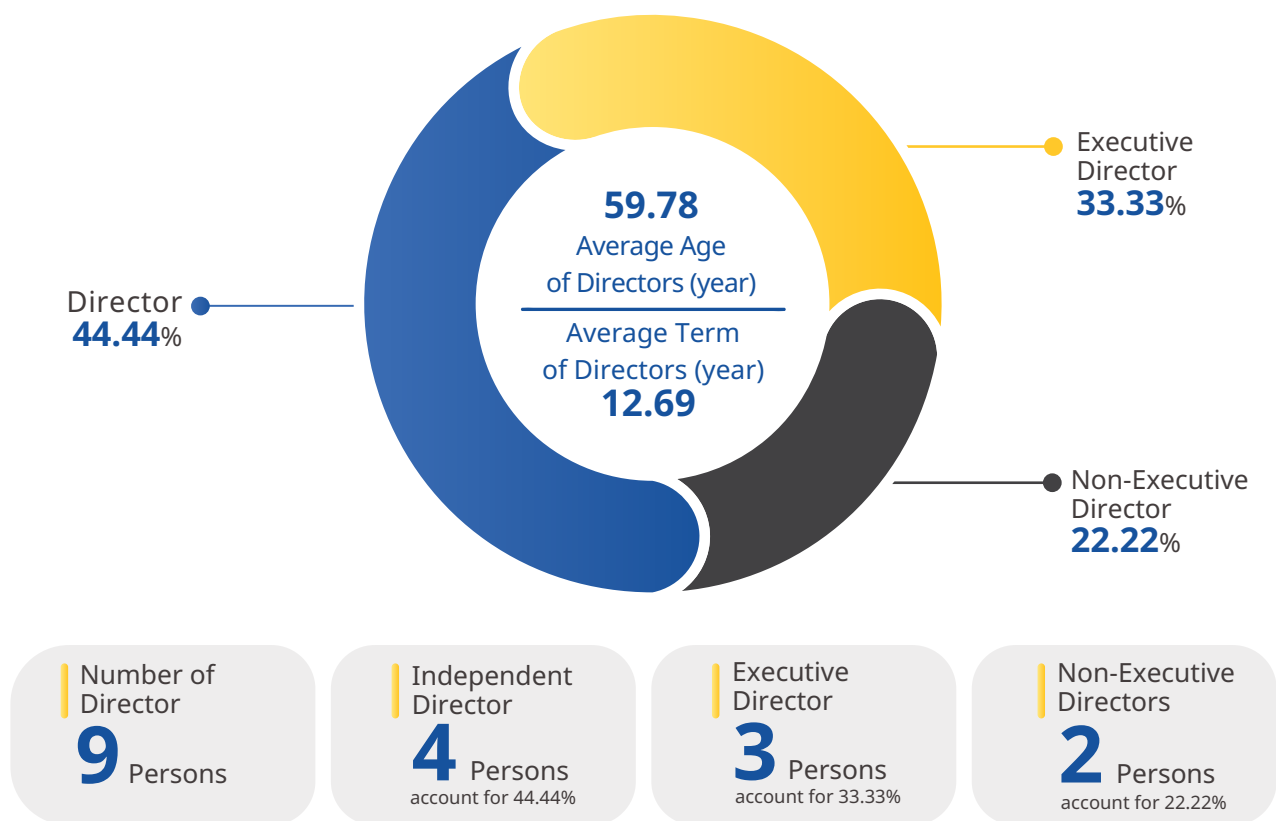
The information on each director and controlling person

Names of the Company's directors and terms of the positions as of 31 December 2024 are shown below:

Name	Position	Date of Directorship	Appointment Date at AGM	No. of Years for Directorship
1. Mr. Paiboon Damrongchaitham	Chairman of the Board (Non-Executive)	25 March 1994	2023 Annual General Meeting (AGM)	30 years 9 months
2. Ms. Boosaba Daorueng	Vice Chairman of the Board (Executive)	25 March 1994	2023 Annual General Meeting (AGM)	30 years 9 months
3. Dr. Naris Chaiyasoot	Independent Director	20 March 2013	2022 Annual General Meeting (AGM)	11 years 9 months
4. Mr. Thana Thienachariya	Independent Director	29 April 2024	2024 Annual General Meeting (AGM)	0 years 8 months
5. Mr. Chanitr Charnchainarong	Independent Director	13 November 2015	2022 Annual General Meeting (AGM)	9 years 1 months
6. Mr. Sunyaluck Chaikajornwat	Independent Director	23 December 2020	2024 Annual General Meeting (AGM)	4 years 0 months
7. Ms. Suwimon Jhungjotikapisit	Director (Non-Executive)	13 November 2010	2024 Annual General Meeting (AGM)	14 years 1 months
8. Mr. Phawit Chitrakorn	Director (Executive)	28 April 2017	2023 Annual General Meeting (AGM)	7 years 8 months
9. Mr. Fahmai Damrongchaitham	Director (Executive)	12 May 2017	2022 Annual General Meeting (AGM)	7 years 7 months

The 9 members of the Board of Directors have no forbidden qualification as follows:

1. Never dishonestly committed an offence against property.
2. Never entered into any transaction which may cause conflict of interest against Grammy during the year.



Directors with signing authority on behalf of the Company

Ms. Boosaba Daorueng or Ms. Suwimon Jhungjotikapisit has to co-sign with one of the following Directors: Mr. Phawit Chitrakorn or Mr. Fahmai Damrongchaitham, on the document with a Company's seal.

For more information about directors, please see the profiles in [Attachment 1: Details of Directors, Executives, Controlling Persons, the Person Taking the Highest Responsibility in Accounting and Finance and the Person Supervising Accounting and the Company Secretary](#).

Authorities, Duties and Responsibilities of the Board of Directors

Duties and Responsibilities of the Board of Directors

The Board of Directors is accountable to shareholders and also plays an important role in supervision of executives team to operate the business according to the Company's objective and Articles of Association, related laws and resolution of the Shareholders' Meeting, as well as performs their duties in good

faith, with due diligence and care and fairly treatment, for the best interest of the Company and all shareholders.

Those of which could be summarized as follows:

1. To perform all duties using their knowledge, abilities and experience for the best benefit of the Company in accordance with the law, the Company's objectives and Articles of Association, Corporate Governance and Business Ethics Manual and resolution of the Shareholders' Meeting with honesty, integrity and prudence, to protect the Company's interests.
2. To set the corporate vision, mission, long term goals and the Corporate Governance and Business Ethics Manual and to approve strategies, policies, business plans and budgets and to supervise the executives to make sure that they follow the established policies effectively and efficiently to increase economic value of the Company and maximize shareholders' wealth.
3. To clearly delineate and set forth the duties, responsibilities and authority of the Board of Directors, Sub-committees and executives

team as specified in the Company's Corporate Authorization Index (CAI).

4. To approve or give consent to submit significant transactions to the Shareholders Meeting for approval such as new investments, acquiring or disposing assets, in accordance with the SEC and the SET rules and regulations and the Company's Corporate Authorization Index.
5. To approve or give consent to submit to the Shareholders Meeting for approval of any connected transactions and transactions which may lead to potential conflicts of interest of the Company and subsidiaries, so as to be in compliance with the SEC and SET rules and regulations and the Company's Corporate Authorization Index.
6. To ensure that the Company has reliable accounting systems, financial reports and accounting audits.
7. To ensure that the Company has sufficient and effective internal controls and risk management systems, monitored by an internal audit department that collaborates with the Audit Committee on significant risks.
8. To be honest and loyal and to possess integrity and ethics in running the business; having a genuine interest in the Company and focusing on sustainable business operation.
9. To constantly be aware of responsibility to shareholders and operate the business in the interest of shareholders and transparently disclose accurate and complete information to investors under high standard.
10. To be responsible for the executives team's performance and operations by ensuring that the team is well dedicated and cautious in operating the business.
11. To be responsible for financial reports by preparing a report of the Board of Directors' financial accountability in the annual report, together with the auditor's report.

The Board's Additional Authority Includes:

According to the Corporate Authorization Index of the Company and its subsidiary companies, the

Board of Directors has the authority to approve the following matters:

1. Policy and business operations of the Group.
2. Determination of the Corporate Authorization Index with exception to the matters which require the shareholders' approval such as, capital increase, capital decrease, debenture issuing.
3. Defining the organizational structure of the business line.
4. Approval of annual budget and manpower of the Group.
5. Employment, appointment, transfer and dismissal of the Chief Executive Officer.
6. Defining or changing of employee's provident fund.
7. Legal transaction with value equal to or greater than 100 million baht.
8. Loan, Bank Guarantee and Forward Exchange Contract with value greater than 1,000 million baht.
9. Short term investment with value greater than 50 million baht.
10. Long term investment with value greater than 20 million baht.
11. Debt restructuring and write off with value greater than 500 million baht per debtor.
12. New budget or new project on production of new program, or any project which is not included in the annual budget.
13. Legal transaction with respect to the transfer of intellectual property.
14. Legal transaction with respect to the grant of exploitation of Exclusive intellectual property rights.
15. Write off fixed assets with value greater than 50 million baht.
16. Rules for the connected transactions with general commercial term and condition.

Appointment and Dismissal of Directors

1. Directors of the Company elected by the shareholders' meeting must be at least 5 members, and not less than half of the total number of directors must reside in the

Kingdom of Thailand. However, there must be at least 1/3 of directors who are independent directors and at least 3 persons, with at least one director experience in accounting and finance. The directors must have qualifications as specified by laws and regulations.

2. The shareholders' meeting elect directors, the Nomination and Remuneration Committee selects qualified persons. The Company operates in accordance with the policies, rules and procedures which have been defined for selecting directors of the Company and nominate qualified persons to the Board of Directors according to the following rules as follows:

- (1) Each shareholder shall have one vote per share.
- (2) Each shareholder may cast all his/her vote(s) according to (1) to elect one or several candidates as directors, but could not allot the votes to any person at any number.
- (3) Candidates receiving the highest number of votes in the respective order of the votes shall be elected as directors at such time. In the event that a number of candidates receiving an equal number of votes for the last directorship exceed the number of directors the Company required or to be elected at such time, the Chairman of the meeting shall have a second or casting vote.

3. At every Annual General Meeting of Shareholders, one-third of the directors shall retire from the office; the director who has held the office longest shall be the first person to retire. If the number of directors is not a multiple of three, then the number of directors nearest to one-third must retire from the office. The retired shall be eligible for re-election.
4. Any Director who wishes to resign from office shall submit a resignation letter to the company. The resignation shall be effective on the date the notice reaches the Company.
5. In the case of any vacancy on the Board of Directors (other than retirement by rotation), the Board of Directors shall elect a person who is qualified

and does not possess any prohibited characterize as provided hereunder, to fill in the vacancy. The election shall take place at the subsequent Board of Directors' meeting unless the remaining term of the directorship is less than 2 months. The replacement director shall retain his/her office as same as the period for which the former director was entitled to retain. The resolution of the Board of Directors in respect of the first paragraph shall consist of not less than three-fourth votes of the remaining directors.

6. The Shareholders' meeting may resolve to remove any director from the office before the expiration of their term of office by rotation. The resolution of such case shall consist of not less than three-fourth votes of shareholders attending the meeting and entitled to vote, and the total number of shares altogether should not less than half of the total number of shares held by the shareholders attending the meeting.

Roles and Responsibilities of the Chairman

- **Roles and Responsibilities towards the Company**

To establish holistic and long-term stability for the company and its subsidiary companies within the frame of corporate's vision and mission statement by encouraging good ethics for business operation and management such that it follows principles of Good Corporate Governance.

- **Roles and Responsibilities towards the Board of Directors**

To direct and oversee the Board of Directors, ensuring it has the appropriate structure and qualifications to operate in a fashion that yields maximum benefit for shareholders and all involved parties and in addition, to promote and ensure that the Board of Directors takes its part and responsibilities with dedication, honesty and integrity whilst prioritizing the Company's benefits.

- **Roles and Responsibilities towards the Executives**

To encourage the executives to operate and manage the business with transparency and utmost efficacy, as well as smoothly, within

bounds of the law and regulatory agencies so as to achieve the Company's business plan goals and objectives, along with promoting continuous advancement of skills and expertise of the executives.

- **Roles and Responsibilities towards Employees, Shareholders and Stakeholders**

To strengthen employees, shareholders and stakeholders' confidence and trust in the Company by stressing ethical business operation and consideration for all involved parties, community and environment

The Board of Directors determines separation of authority to decentralize authority of making decisions and giving orders are clearly balanced and reviewed the management which has been constantly reviewed and improved to be appropriate and covered various activities of the Company as well as in accordance to the changes of announcements or requirements of various regulatory agencies, with the determination of the authority to operate in the administration under the authority to approve and operate which the latest edition was approved for improvement from the Board of Directors for related person to acknowledge and strictly adhere to by information about "Independence of Board of Directors and Management". The Company has disclosed under the heading "6.1 Policy Overview and Corporate Governance" Page 123-159.

For information on the scope of duties and authority of the Group Chief Executive Officer The Company has disclosed under the heading "6.2.4 Executives Information " Page 173-182.

6.2.3 Information on Subcommittees

The Board of Directors has appointed various sub-committees to help screen crucial issues with due care and efficiency. These committees hold meetings and report their findings to the Board of Directors for acknowledgement, approval or consideration, as the case may be, on a regular basis and report their performance for the shareholders' information in the annual report. This helps to support and enables the Company's overall operation to attain the established goals and comply with good corporate governance principles. The Board of Directors has approved

the charter of each committee, clearly stipulating therein the committee objectives, qualifications, composition, terms of service, scope of power, duty and responsibility, reporting and meetings. The charter of each committee will be reviewed from time to time to ensure its appropriateness and is posted on the Company's Website there are 5 sub-committees as follows:

1. Audit Committee

The Audit Committee's composition and qualifications fully conform to the SEC and the SET's guidelines. It is composed of no fewer than 3 independent directors, at least one of whom has knowledge and understanding or experience in accounting or finance field sufficient for reviewing a financial statement. The committee members have terms of 3 years and may be re-appointed as deemed fit by the Board of Directors.

The Audit Committee holds or calls a meeting as deemed appropriate at least once every quarter (4 times a year). The meeting agenda is clearly pre-determined. Relevant documents are delivered in advance to the committee members and other attendees to allow them sufficient time to consider the issues or request additional information. The agenda covers all matters as assigned by the Board of Directors and as required by laws and/or regulations of the regulator bodies.

The Audit Committee performs duties as designated by the Board of Directors and within the purview of power, duties and responsibilities defined in the Audit Committee Charter, which is in conformity with the scope of main activities prescribed by the regulator bodies. The Company has a policy to disseminate the Company's Audit Committee Charter through the GRAMMY Group's Intranet to ensure it is communicated to all people across the organization.

As of 31 December 2024, the Audit Committee comprised 4 independent directors who possessed qualifications as required by the SET and the SEC. In 2024, the Audit Committee held a total of 8 meetings. Members of the committee and their attendance at the meeting are as follows:

Name	Title	Meeting Attendance (Times)
1. Dr. Naris Chaiyasoot ¹¹	Chairman	8/8
2. Mr. Thana Thienachariya ¹³	Member	5/5
3. Mr. Chanitr Charnchainarong	Member	8/8
4. Mr. Sunyaluck Chaikajornwat	Member	8/8
Mr. Suvit Mapaisansin ^{11, 12}	Member	3/3

Mr. Wichai Santadanuwat, Internal Audit Vice President served as a secretary to the Audit Committee.

Note:

¹¹ Dr. Naris Chaiyasoot and Mr. Suvit Mapaisansin are the members of the Audit Committee who are knowledgeable and experienced in financial statement review.

¹² Mr. Suvit Mapaisansin completed his term as a Director and a member of the Audit Committee, in accordance with the resolution of the 2024 Annual General Meeting of Shareholders. His tenure ended following the Annual General Meeting of Shareholders, effective 29 April 2024.

¹³ Mr. Thana Thienachariya was appointed as a Director and a member of the Audit Committee in accordance with the resolution of the 2024 Annual General Meeting of Shareholders, effective 29 April 2024.

The Audit Committee had performed its duty knowledgeably and to the best of its ability, within its scope of authority in accordance with the Audit Committee Charter and good corporate governance for Audit Committees. The meeting minutes have been duly recorded and endorsed by the members of the Committee, in readiness for inspection by any member of the Committee and related personnel.

Duties and Responsibilities of the Audit Committee

1. Ensuring the accuracy, completeness and reliability of the financial statements and that sufficient information is disclosed.
2. Ensuring that the Company has sufficient, appropriate and effective internal controls, risk management and internal audit systems.
3. Ensuring that the Company appropriately and effectively abides by the Good Corporate Governance Policy and Code of Ethics.
4. Ensuring that the Company abides by all relevant the SET rules and regulations and other regulations and laws related to the Company's businesses.
5. Proposing and terminating the Company's auditors and determine their compensation.
6. Evaluating connected transactions so they comply with the law and regulations stipulated by the SET and that the transactions are reasonable and benefit the Company.
7. Supervising the Internal Audit Unit policies and operations so that they are aligned with the

Internal Audit Charter, by evaluating the independence of its audits, the scope of work and audit schedules.

8. Evaluating and appointing, transferring and terminating the head of Internal Audit Department, as well as assess the performance of the head of Internal Audit Department and approve compensation for the Internal Audit Department, as initially appraised by the top Management.
9. Reviewing both the external and internal audit and recommendations conducted by the external Auditor and the Internal Audit Department, as well as monitor the management team to ensure that recommendations have been sufficiently followed and effective action has been taken within an appropriate timeframe.
10. The Audit Committee can request that any member of the management or any employee to report or present information, attend meetings or deliver documents as deemed relevant and necessary.
11. The Audit Committee can request assistance from external advisors or experts related to the Audit, at the Company's expense, in accordance with the Company's Articles of Association, as necessary.
12. Considering and amending the Audit Committee Charter at least once a year or as necessary, so it is up-to-date and appropriate to the Company's environment and to present the results to the Board of Directors for approval.

13. Preparing an Audit Committee's Report, attached in the Company's annual report, signed by the Chairman of the Audit Committee.
14. Executing other tasks as assigned by the Board of Directors, as agreed to by the Audit Committee.

The Audit Committee disclosed its annual performance 2024 in the Report of the Audit Committee. Please see detail on [Attachment 6: Audit Committee Report and Other Sub-Committees' Reports page 381-387](#).

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) is composed of at least 3 members, a majority of whom (more than half of the total members) must be independent directors with one of them serving as the committee chairman.

The committee composition is regularly reviewed to fit with the Company's organization structure and nature of business.

The Nomination and Remuneration Committee holds or calls a meeting as deemed appropriate at least once a year and has the power to additionally call a meeting as deemed fit. The Nomination and Remuneration Committee performs duties as designated by the Board of Directors and within the purview of power, duties and responsibilities defined in the Nomination and Remuneration Committee Charter.

As of 31 December 2024, the Nomination and Remuneration Committee's 3 reputable members comprised 1 Director and 2 Independent Directors. In 2024, the Nomination and Remuneration Committee held a total of 2 meetings. Members of the committee and their attendance at the meeting in 2024 are as follows:

Name	Title	Position in the Board of Directors	Meeting Attendance (Times)
1. Dr. Naris Chaiyasoot	Chairman	Independent directors	2/2
2. Mr. Thana Thienachariya ¹²	Member	Independent directors	1/1
3. Miss Suwimon Jhungjotikapisit	Member	Director (Non-executive)	2/2
Mr. Suvit Mapaisansin ¹¹	Member	Independent directors	1/1

Ms. Pornthip Wongsiri, Executive Vice President of Human Resources Department served as a secretary to the Nomination and Remuneration Committee.

Note: Additional Information and Changes During the Year 2024

¹¹ Mr. Suvit Mapaisansin completed his term as a Director and a member of the Audit Committee, in accordance with the resolution of the 2024 Annual General Meeting of Shareholders. His tenure ended following the Annual General Meeting of Shareholders, effective 29 April 2024.

¹² Mr. Thana Thienachariya was appointed as a Director and a member of the Audit Committee in accordance with the resolution of the 2024 Annual General Meeting of Shareholders, effective 29 April 2024.

For each of the Nomination and Remuneration Committee's Meeting, the Committee's Secretary was responsible to send out the meeting notice including all agendas to the directors 7 days prior to the meeting date. All matters discussed in the meetings had been duly recorded in detail and minutes of the meetings were adopted by the Committee in readiness for inspection by any Committee's member and related parties.

Duties and Responsibilities of the Nomination and Remuneration Committee

Nomination

1. Setting guidelines and policies in nominating Board of Directors and other Committee members by considering what would be the appropriate number, structure and composition of members and outlining necessary directors' qualifications and proposing these ideas for approval by the Board of Directors and/or Shareholders Meeting as appropriate.

2. Searching, selecting and proposing appropriate persons to assume the position of the Company's directors whose terms have expired and/or become vacant, including newly appointed director.
3. Executing other tasks related to nominations as assigned by the Board of Directors.
4. Evaluating the performance of the top management and reporting to the Board of Directors for their consent.

Remuneration

The Committee prepares guidelines and policies in determining the Board of Directors and other committees' remuneration and proposing it to the Board of Directors and/or Shareholders Meeting for approval as appropriate.

1. Determining necessary and appropriate monetary and non-monetary remuneration, for individual members of the Board of Directors and the top management each year, for the director's remuneration by taking into consideration each director's duties and responsibilities, performance and comparisons against similar businesses and the benefits expected in return from each director. The report will be submitted to the Board of Directors for consent and to the Shareholders' Meeting for approval.
2. Taking responsibility to support the Board of Directors and being responsible for explaining and answering any questions regarding the Board of Directors' remuneration in the Shareholders Meeting.
3. Reporting policies and principles/reasons in determining the remuneration of directors and management according to the SET guidelines by disclosing them in the Company's annual information disclosure (Form 56-1 One Report).
4. Being responsible for any other tasks related to the remuneration as assigned by the Board of Directors.

The Nomination and Remuneration Committee disclosed its annual performance 2024 in the Report of the Nomination and Remuneration Committee. Please see detail on [Attachment 6: Audit Committee Report and Other Sub-Committees' Reports](#) page 381-387.

3. Risk Management Committee

The Risk Management Committee is composed of at least 3 members appointed from the Company's directors and top executives with relevant knowledge, competence and experience that enable achievement of objectives. The committee composition is regularly reviewed to fit with the Company's organization structure and nature of business.

The Risk Management Committee holds or calls a meeting as deemed appropriate at least once a year and has the power to additionally call a meeting as deemed fit. The Risk Management Committee performs duties as designated by the Board of Directors and within the purview of power, duties and responsibilities defined in the Risk Management Committee Charter.

Moreover, the Board of Directors on February 28, 2008 approved the Group Risk Management Policy and Plan to serve as a guideline on group-wide risk management system development. The said policy and plan will be regularly reviewed to fit with the Company's organization structure and nature of business. Details are in the heading "[5.1 Policy and Risk Management Plan](#)" page 115-116.

As of 31 December 2024, the Risk Management Committee comprised 5 members whose terms last 3 years according to the Corporate Governance and Business Ethics Manual of the Company. In 2024, the Risk Management Committee held 1 meeting. Members of the committee and their attendance at the meeting in 2024 are as follows:

Name	Title	Position in the Board of Directors	Meeting Attendance (Times)
1. Ms. Boosaba Daorueng	Chairman	Vice Chairman of the Board (Executive)	1/1
2. Mr. Phawit Chitrakorn	Member	Director (Executive)	1/1
3. Mr. Kittisak Chuang-a-roon	Member	-	1/1
4. Mr. Fahmai Damrongchaitham	Member	Director (Executive)	1/1
5. Ms. Janjira Panitpon ¹¹	Member	-	1/1

Mr. Wichai Santadanuwat, Internal Audit Vice President served as a secretary to the Risk Management Committee.

Note: Additional information and changes during 2024

¹¹ Ms. Janjira Panitpon has resigned from her position as an executive of the Company, resulting in her cessation as a member of the Risk Management Committee, effective 16 November 2024.

Duties and Responsibilities of the Risk Management Committee

With the scope of authorities, duties and responsibilities as specified in the Risk Management Committee Charter is, The Risk Management Committee perform duties as assigned by the Board of Directors as follows:

1. Assessing and presenting policies, set risk management policy and framework and propose to the Board of Directors for approval.
2. Examining and agreeing on acceptable risk levels, approve risk management plans and present to the Board of Directors.
3. Continuously monitoring, developing and complying with policies and the risk management framework so the GRAMMY Group will have a risk management system that is uniformly effective throughout the organization to ensure that policies continue to be observed.
4. Assessing risk identification and assessment procedures, report on significant risk management activities and enforce procedures to ensure that the organization has sufficient and appropriate risk management systems in place.
5. Coordinating with the Audit Committee about significant risk factors and appoint an internal risk assessment team to ensure that the GRAMMY Group's risk management system is appropriate to the exposure, adapted as needed and adopted throughout the organization.
6. Continually reporting to the Board of Directors on significant risks and risk management solutions.
7. Recommending and advising the Risk Management Committee and/or departments and/or the relevant working committees about significant risks about risk management, as well as evaluating the appropriate means to improve various databases that are related to the development of risk management solutions.
8. Appointing Sub-Committees and/or additional related personnel, or replacements in the Risk Management Committee and/or the Department and/or the working team that is related to managing risks as necessary, as well as determine their roles and responsibilities in order to achieve the objectives.
9. Executing other activities that pertain to managing risks as assigned by the Board of Directors.

The Risk Management Committee disclosed its annual performance 2024 in the Report of the Risk Management Committee. Please see detail on [Attachment 6: Audit Committee Report and Other Sub-Committees' Reports page 381-387](#).

4. Corporate Governance and Ethics Committee

Corporate Governance and Business Ethics Committee : CGC consists of knowledgeable and capable directors. 4 persons with diverse experiences and

knowledge that are beneficial to the good corporate governance of the Company Group.

The Corporate Governance and Ethics Committee holds or calls a meeting as deemed appropriate at least 2 times a year and has the power to additionally call a meeting as deemed fit and performs duties as designated by the Board of Directors and within the purview of power, duties and responsibilities defined in the Corporate Governance and Ethics Committee Charter.

As of 31 December 2024, the Corporate Governance and Ethics Committee had 4 qualified members, comprising 2 independent directors and 2 directors from management team with a 3 year term according to the Company's Corporate Governance and Business Ethics Manual. There were a total of 2 meetings in 2024. Members of the committee and their attendance in 2024 are as follows:

Name	Title	Position in the Board of Directors	Meeting Attendance (Times)
1. Miss Boosaba Daorueng	Chairman	Vice Chairman of the Board (Executive)	2/2
2. Mr. Phawit Chitrakorn	Member	Director (Executive)	2/2
3. Mr. Thana Thienachariya ¹²	Member	Independent director	1/1
4. Mr. Sunyaluck Chaikajornwat	Member	Independent director	2/2
Mr. Suvit Mapaisansin ¹¹	Member	Independent director	1/1

Mrs. Somsuda Ruampumsuk, Vice President of Office of Corporate Secretary served as a secretary to the Corporate Governance and Ethics Committee.

Note: Additional Information and Changes During the Year 2024

¹¹ Mr. Suvit Mapaisansin completed his term as a Director and a member of the Audit Committee, in accordance with the resolution of the 2024 Annual General Meeting of Shareholders. His tenure ended following the Annual General Meeting of Shareholders, effective 29 April 2024.

¹² Mr. Thana Thienachariya was appointed as a Director and a member of the Audit Committee in accordance with the resolution of the 2024 Annual General Meeting of Shareholders, effective 29 April 2024.

Duties and Responsibilities of the Corporate Governance and Ethics Committee

- Proposing Corporate Governance Policies and a Code of Ethics of the Group to the Board of Directors for approval.
- Monitoring and supervising the Group to ensure that corporate governance policies and business ethics specified by the Company are complied with.
- Continuously assessing the Group's corporate governance policies and code of ethics to ensure that they comply with international standards and/or recommendations from related government organizations and propose these findings for approval from the Board of Directors.
- Evaluating and proposing a Code of Best Practices to the Board of Directors and/or smaller committees in the Group.
- Encouraging the dissemination of the good corporate governance culture across the organization and ensure that it is actually practiced.
- Evaluating appointing and outlining the working team's roles in supporting the monitoring and supervision of business operations and ethics, as appropriate.
- Performing other duties as assigned by the Board of Directors.

The Corporate Governance and Ethics Committee disclosed its annual performance 2024 in the Report of the Corporate Governance and Ethics Committee. Please see detail on [Attachment 6: Audit Committee Report and Other Sub-Committees' Reports page 381-387.](#)

5. Group Executive Committee

Board of Directors has appointed the Group Executive Committee which has a structure consisting of the company's top management team become a member by position to participate in the planning of business strategies, policies, business plans and budgets of the Company and perform duties and operate the business in accordance with the policies and operating directions as set by the Board of Directors, including helping to consider and screen important tasks for the Company's business operations. Organization Chart of the Company has been reported under the heading "6.2.1 Corporate Governance Structure".

Group Executive Committee consist of not less than 5 qualified persons and Top Executive Management

with knowledge, abilities, experience in each type of business, by convening or convening meetings regularly as deemed appropriate at least 6 times a year with a clearly defined agenda in advance and submit the meeting documents to the Group Executive Committee and attendees in advance to have time to consider various matters or requesting additional information for consideration. The agenda will cover various matters as assigned by the Board of Directors.

As of 31 December 2024, the Group Executive Committee of the Company had a total of 5 members. In 2024, there were 13 meetings with the names of the group executive committees and attendance in the year 2024 of each person can be concluded as follows:

Name	Title	Position in the Board of Directors	Meeting Attendance (Times)
1. Ms. Boosaba Daorueng	Chairman	Vice Chairman of the Board (Executive)	13/13
2. Mr. Kittisak Chuang-a-roon	Vice Chairman	Director (Executive)	12/13
3. Mr. Phawit Chitrakorn	Member	Independent director	11/13
4. Mr. Fahmai Damrongchaitham	Member	Independent director	10/13
5. Ms. Janjira Panitpon ¹¹	Member	Independent director	13/13

Mrs. Somsuda Ruampumsuk, Vice President-Office of Corporate Secretary served as a secretary to the Group Executive Committee .

Note: Additional information and changes during 2024

¹¹ Ms. Janjira Panitpon served as Chief Financial Officer from 1 September 1 2023 to 15 November 2024. She has resigned and ceased to be an employee of the Company, effective 16 November 2024.

For each of the Group Executive Committee Meeting, Secretary of the Group Executive Committee was responsible to send out the meeting notice including all agendas to the committee members 7 days prior to the meeting date. All matters discussed in the meetings had been duly recorded in detail and minutes of the meetings were endorsed by the Executive Committee in readiness for inspection by any committee members and related parties.

Roles and Responsibilities of the Group Executive Committee

- Setting and preparation of the Company's business strategies, policies, business plans and budgets to the Board of Directors for approval.
- Performing through decision making, instruction relay and assignment execution determined by the Board of Directors, in accordance with the Company's Authorization and Procedure Manual as being approved by the Board of Directors.
- Operating and managing business according to the policies and directions issued by the Board of Directors.
- Monitoring of the executives under supervision of the Group Chief Executive Officer and carry out duties as determined by the Board of Directors.

5. Being responsible for other assignments periodically delegated by the Board of Directors.
6. Carrying out the Shareholders' and the Board of Directors' resolutions, abiding by laws with honesty and integrity for the benefits of the Company and in accordance with related laws and the Company's objectives and Articles of Association.

The above duties and responsibilities do not give the Group Executive Committee the authority to approve transactions in which they or any related persons that may have any potential conflicts of interest (as defined by the SEC) with the Company

or subsidiaries. All transactions must comply with the SET announcement regarding related matters.

The Company has disclosed the charter and roles and Responsibilities of the of 5 Sub-committee such as the Charter of the Audit Committee, the Charter of the Nomination and Remuneration Committee, the Charter of the Corporate Governance and Ethics Committee, the Charter of the Risk Management Committee, and the Roles and Responsibilities of the Group Executive Committee in "Attachment 5: The Corporate Governance and Business Ethics Manual of GMM Grammy Group, Duties and Responsibilities of the Directors and the Charter of the Sub-committee, Information Technology Security Policy and Privacy Policy" page 379-380.

6.2.4 Information Regarding the Management

The company's Executives Team (as defined by the SEC)

As of 31 December 2024, the Company's executives Team (SEC Definition) "Executives" in this instance refers to the top four most senior members of the management team ranked below the Group Chief Executive Officer or Group CEO, irrespective of their positions, including the position equivalent to the fourth rank and senior executives in the Accounts and Finance Departments, or the position equivalent to the Chief Finance Officer or CFO, comprised 5 qualified members as follows:



Name	Title
1. Ms.Boosaba Daorueng	Group Chief Executive Officer
2. Mr. Phawit Chitrakorn	Chief Executive Officer - GMM Music
3. Mr. Kittisak Chuang-a-roon	(Acting) Chief Executive Officer – Goods
4. Mr. Fahmai Damrongchaitham	(Acting) Chief Investment Officer
5. Ms. Sireetorn Srisungworn ^{/2}	(Acting) Chief Financial Officer
Ms. Janjira Panitpon ^{/1}	Chief Financial Officer

Mrs. Somsuda Ruampumsuk, Vice President-Office of Corporate Secretary served as a secretary to the Group Executive Committee .

Note: Additional information and changes during 2024

^{/1} Ms. Janjira Panitpon served as Chief Financial Officer from 1 September 2023, to 15 November 2024. She has resigned and ceased to be an employee of the Company, effective 16 November 2024.

^{/2} Ms. Sireetorn Srisungworn has been appointed as the (Acting) Chief Financial Officer, replacing Ms. Janjira Panitpon, effective from 27 November 2024, onwards. According to the resolution of the Group Executive Committee' Meeting No.13/2024, held on 27 November 2024.

For more information about Executives, please see the profiles in “Attachment 1: Details of Directors, Executives, Controlling Persons, the Person Taking the Highest Responsibility in Accounting and Finance and the Person Supervising Accounting and the Company Secretary” Page 315-367.

Roles, Responsibilities and Operational Authority of Group Chief Executive Officer (Group CEO)

Group Chief Executive Officer (Group CEO) has the authority and responsibilities to manage the Company and all the companies in the Group in strict adherence to plans or budgets approved by the Board of Directors. The Group CEO is expected to perform the roles with loyalty, integrity, prudence, while maintaining the interests of the Company and all stakeholders. The Group CEO's scope of authority extends to various matters or businesses as follows:

1. Implementing vision and mission of the Company and its subsidiaries through specific strategies to achieve maximum benefit.
2. Managing the business of the Group under appropriate cooperation and mutual support in music business, media business, satellite TV business and related business lines.
3. Managing and supervising overall business operation of the Company according to purposes, policies, rules, regulations, Article of Association, Corporate Governance and Business Ethics Manual and Authorization and

Procedure Manual of the Group by reporting to the Board of Directors regularly.

4. Setting policy on personnel management and supporting operations in all departments for sustainable development with full potential.
5. Providing advice, recommendation, or working experience, guidelines for business strategies to the executives team and employees for the best benefit of the GRAMMY Group.
6. Being responsible for effective financial and budgetary management.
7. Performing other duties as assigned by the Board of Directors, and/or Shareholders Meeting, according to the purposes, Articles of Association of the Company and related laws.

The authority of the Group CEO as outlined above shall be in compliance with the business lines under control and cannot be wielded in circumstances where the Group CEO has any conflicts of interest or vested interest in any way with the Company or its subsidiaries, unless it has been approved at a Board of Directors Meeting in the presence of Independent Directors.

Information About the Management of Subsidiaries Operating Core Businesses

1. GMM Music Plc. (“GMM”)

As of 31 December 2024, the management structure and list of executives of GMM Music are as follows:



Executives

As of 31 December 2024, GMM had six executives in the following details.

- | | |
|---|--------------------------|
| 1. Mr. Phawit Chitrakorn ¹ | Chief Executive Officer |
| 2. Mr. Sompohb Budspawanich | Chief Strategic Officer |
| 3. Mr. Fahmai Damrongchaitham ¹² | Chief Marketing Officer |
| 4. Ms. Chonlaya Promsri | Chief Financial Officer |
| 5. Ms. Janegira Janevakornvong | Chief Operation Officer |
| 6. Mr. Thanakorn Manoonpol | Chief Investment Officer |

Remuneration of the Executives

1) Monetary remuneration

For the fiscal year ended 31 December 2024, GMM paid a monetary remuneration to the executive of GMM, totaling 4 individuals, in the amount of 30,783,150 baht. The monetary remuneration comprises both salary and bonus.

The aforementioned remuneration constitutes a total amount that excludes the compensation paid by GMM to GRAMMY in consideration of the assignment of GRAMMY’s employees, namely Mr. Phawit Chitrakorn¹ and Mr. Fahmai Damrongchaitham¹², to undertake full-time duties at GMM under the Secondment Agreement. This arrangement has been effective since 1 September 2023.

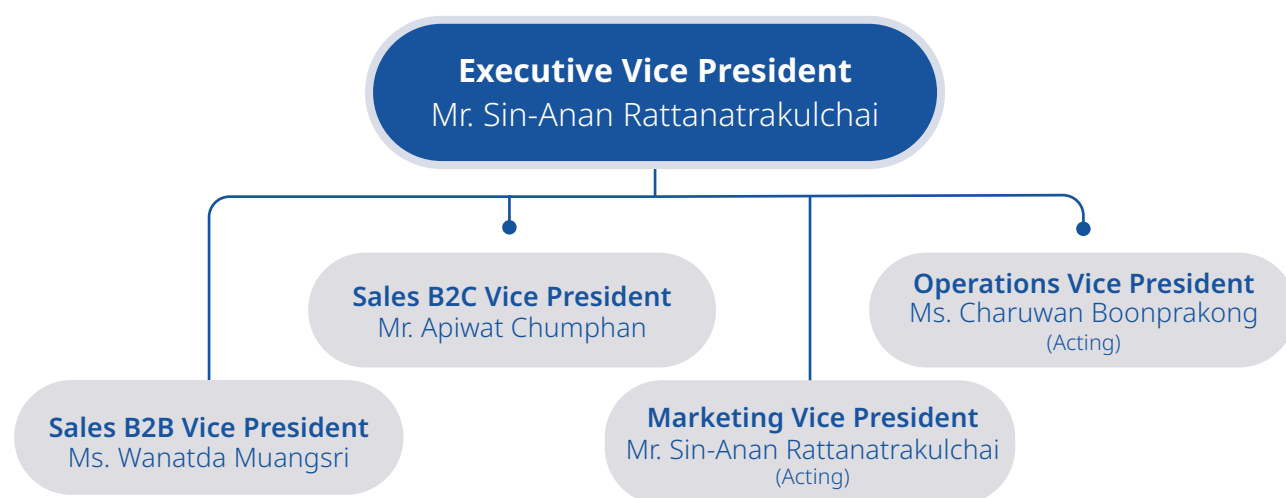
2) Other remuneration

For the fiscal year ended 31 December 2024, GMM paid other remuneration to the executive of GMM, totaling 4 individuals, in the amount of 397,200 baht. This compensation was in the form of contributions to the provident fund and social security fund.

The aforementioned remuneration constitutes a total amount that excludes the compensation paid by GMM to GRAMMY in consideration of the assignment of GRAMMY’s employees, namely Mr. Phawit Chitrakorn¹ and Mr. Fahmai Damrongchaitham¹², to undertake full-time duties at GMM under the Secondment Agreement. This arrangement has been effective since 1 September 2023.

2. GMM Music Publishing International Co., Ltd. ("MPI")

As of 31 December 2024, the management structure and list of executives of MPI are as follows:



Executives

As of 31 December 2024, GMM had 4 executives in the following details.

- | | |
|-----------------------------------|--|
| 1. Mr. Sin-Anan Rattanatrakulchai | Executive Vice President/(Acting) Marketing Vice President |
| 2. Ms. Wanatda Muangsri | Sales B2B Vice President |
| 3. Mr. Apiwat Chumphan | Sales B2C Vice President |
| 4. Ms. Charuwan Boonprakong | (Acting) Operations Vice President |

Remuneration of the Executives

1) Monetary remuneration

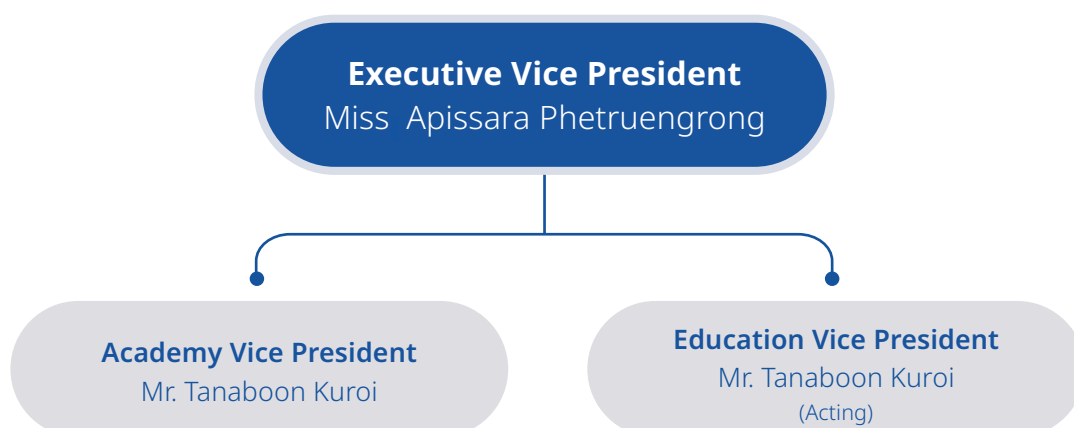
For the fiscal year ended 31 December 2024, MPI paid monetary compensation to its executives, totaling 4 individuals, in the amount of 8,872,105 baht. The monetary compensation included salary and bonus.

2) Other remuneration

For the fiscal year ended 31 December 2024, MPI provided other compensation to its executives, totaling 4 individuals, in the amount of 302,712 baht. This compensation was in the form of contributions to the retirement fund and social security fund.

3. BLACKGEM Co., Ltd. ("BLACKGEM")

As of 31 December 2024, the management structure and list of executives of BLACKGEM are as follows:



Executives

As of 31 December 2024, BLACKGEM had 2 executives in the following details.

- | | |
|--------------------------------|--|
| 1. Miss Apissara Phetruengrong | Executive Vice President |
| 2. Mr. Tanaboon Kuroi | Academy Vice President/(Acting) Education Vice President |

Remuneration of the Executives

1) Monetary remuneration

For the fiscal year ended 31 December 2024, BLACKGEM paid monetary compensation to its executives, totaling 2 individuals, in the amount of 6,051,920 baht. The monetary compensation included salary and bonus.

2) Other remuneration

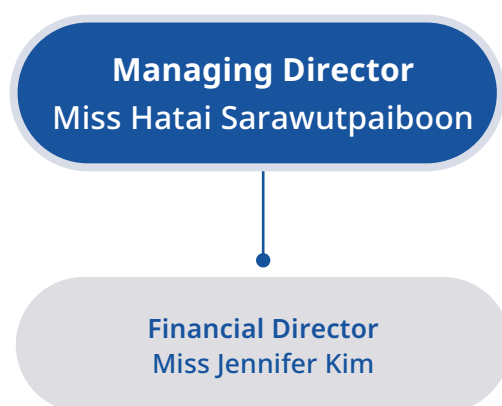
For the fiscal year ended 31 December 2024, BLACKGEM provided other compensation to its executives, totaling 2 individuals, in the amount of 90,579 baht. This compensation was in the form of contributions to the retirement fund and social security fund.

4. G200M Co., Ltd. ("G200M")

The company is in the process of restructuring its management structure. Previously, the Company temporarily stopped operations.

5. YGMM Co., Ltd. ("YGMM")

As of 31 December 2024, the management structure and list of executives of YGMM are as follows:



Executives

As of 31 December 2024, YGMM had two executives in the following details.

- | | |
|------------------------------|--------------------|
| 1. Miss Hatai Sarawutpaiboon | Managing Director |
| 2. Miss Jennifer Kim | Financial Director |

Remuneration of the Executives

1) Monetary remuneration

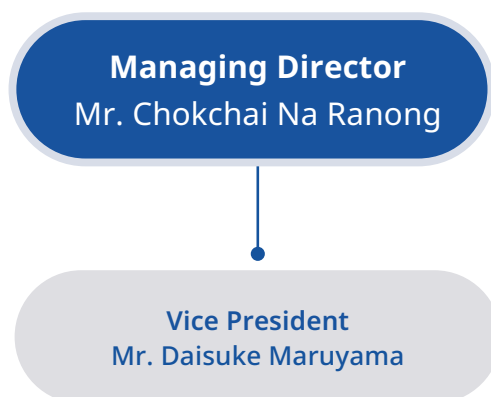
For the fiscal year ended 31 December 2024, YGMM did not pay monetary remuneration to its executives as they received compensation as employees from GMM Music Plc.

2) Other remuneration

-None-

6. G&LDH Co., Ltd. ("G&LDH")

As of 31 December 2024, the management structure and list of executives of G&LDH are as follows:



Executives

As of 31 December 2024, G&LDH had two executives in the following details.

1. Mr. Chokchai Na Ranong Managing Director
2. Mr. Daisuke Maruyama Vice President

Remuneration of the Executives

1) Monetary remuneration

For the fiscal year ended 31 December 2024, G&LDH paid monetary compensation to its executives, totaling 1 individual, in the amount of 250,000 baht. The monetary compensation included salary and bonus.

However, no monetary compensation was paid to one of the executives, as they received remuneration as an employee of GMM Music Public Company Limited.

2) Other remuneration

For the fiscal year ended 31 December 2024, G&LDH provided other compensation to its executives, totaling 1 individual, in the amount of 3,750 baht. This compensation was in the form of contributions to the retirement fund and social security fund.

7. GMM Global Co., Ltd. ("GMM Global")

As of 31 December 2024, GMM Global has none of the employees and management structure.

8. GMM Asia Co., Ltd. ("GMM Asia")

As of 31 December 2024, the management structure and list of executives of GMM Asia are as follows:

Managing Director
Mr. Taron Liptapallop

Executives

As of 31 December 2024, GMM Asia had 1 executive in the following details.

1. Mr. Taron Liptapallop Managing Director

Remuneration of the Executives

1) Monetary remuneration

For the fiscal year ended 31 December 2024, GMM Asia did not pay the monetary remuneration to its executives as they received compensation as employees from GMM Music Plc.

2) Other remuneration

-None-

9. GMM X ONE Co., Ltd. ("GMM X ONE")

As of 31 December 2024, GMM X ONE has none of the employees and management structure.

10. TNY Entertainment and Technology Co.,Ltd. ("TNY")

As of 31 December 2024, the management structure and list of executives of TNY are as follows:

Managing Director
Mr. Pirapong Yenbamroong

Executives

As of 31 December 2024, TNY had 1 executive in the following details.

1. Mr. Pirapong Yenbamroong Managing Director

Remuneration of the Executives

1) Monetary remuneration

For the fiscal year ended 31 December 2024, TNY paid monetary compensation to its executive, totaling 1 individual, in the amount of 960,000 baht. The monetary compensation included salary and bonus.

2) Other remuneration

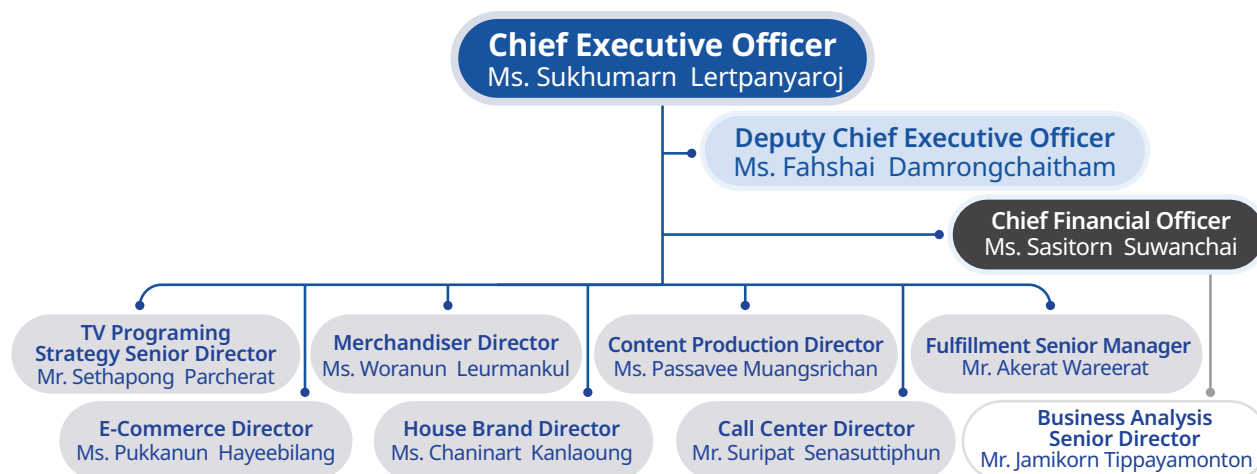
-None-

11. Exact Co., Ltd. ("Exact")

The company uses it to receive income from existing copyrights. Currently, Exact has none of the employees and executives.

12. GMM O Shopping Co., Ltd. ("GMM O-Shopping")

As of 31 December 2024, the management structure and list of executives of GMM O-Shopping are as follows:



Executives

As of 31 December 2024, GMM O-Shopping had 11 executives in the following details.

1. Ms. Sukhumarn Lertpanyaroj	Chief Executive Officer
2. Ms. Fahshai Damrongchaitham	Deputy Chief Executive Officer
3. Ms. Sasitorn Suwanchai	Chief Financial Officer
4. Mr. Sethapong Parcherat	TV Programing Strategy Senior Director
5. Ms. Pukkanun Hayeebilang	E-Commerce Director
6. Ms. Woranun Leurmankul	Merchandise Director
7. Ms. Chaninart Kanlaoung	House Brand Director
8. Ms. Passavee Muangsrichan	Content Production Director
9. Mr. Suripat Senasuttiaphun	Call Center Director
10. Mr. Jamikorn Tipayamonton	Business Analysis Senior Director
11. Mr. Akerat Wareerat	Fulfillment Senior Manager

Remuneration of the Executives

1) Monetary remuneration

For the fiscal year ended 31 December 2024, GMM O-Shopping paid monetary compensation to its executives, totaling 11 individuals, in the amount of 27,121,374 baht. The monetary compensation included salary and bonus.

2) Other remuneration

For the fiscal year ended 31 December 2024, GMM O-Shopping provided other compensation to its executives, totaling 11 individuals, in the amount of 2,698,206 baht. This compensation was in the form of contributions to the retirement fund and social security fund.

13. OSP TV Company Limited (“OSP TV”)

Currently, OSP TV has none of the employees and executives.

14. GMM Goods Company Limited (“GMM Goods”)

Currently, GMM Goods has none of the employees and executives.

15. GMM Channel Company Limited (“GMM Channel”)

The One Enterprise Plc. is a marketing representative for content production. Co-produce the program Rent time to carry out the program Including distributing all advertising time of GMM 25 Channel. Currently, GMM Channel has none of the employees and executives.



6.2.5 Remuneration for Executive Directors and Executives

Remuneration policy for Executives of the Company

Remuneration of Group Executive Committee Members and Top Executives (as defined by the SEC)

In 2024, the Company has evaluated the performance of top executives and all employees in term of Key Performance Index (KPI). Each employee must set their KPIs together with action plans and submit to the Group Chief Executive Officer and/or Group Executive Committee and/or the Board of Directors which will be in conjunction with compensation, salary adjustment and bonus. The performance evaluation with KPI is performed together with performance evaluation set by the Human Resources Department.

The Board of Directors has established a policy on the remuneration of the Group Chief Executive Officer (Top executive) for short-term by considering KPI and the success of the action plan, together with

the performance evaluated by the Nomination and Remuneration Committee before submitting to the Board of Directors for approval. The long-term compensation will be in the form of the provident fund based on the period of employment. The Board of Directors considers that the remuneration structure for top executives is appropriate for their responsibilities and can motivate executive directors and top executives to lead the organization to meet both short-term and long-term goals, and can compare with the level that is practiced in the same industry.

The monetary remuneration for the Group Executive Committee and Top Executives ('Executives' in this instance refers the SEC's definition including Group Chief Executive Officer or Group CEO, the top four most senior members of the management team ranked below the Group CEO irrespective of their positions, including the position equivalent to the fourth rank and Chief Finance Officer) is in the form of salary, bonus, provident fund and other benefits such as company cars, car allowances as a substitute for of company cars and mobile phones usage fee

Total Remuneration of Group Executive Committee and executives of the Company

In 2024, the total monetary remuneration for Group Executive Committee members and top executives in total 5 persons amounted to 63,393,284 Baht.

Remuneration for members of group executive committee and executives	Amount (Baht)		
	2024	2023	2022
Salary and Bonus	60,005,837	144,362,117	61,834,829
Other Benefits:			
- Provident Fund (Depend on the period of employment)	1,889,947	1,853,826	1,523,700
- Others	1,497,500	2,423,000	1,736,000
Total	63,393,284	148,638,943	65,094,529

Remark: The aforementioned remuneration includes the compensation that GRAMMY provides to its employees, namely Mr. Phawit Chitrakorn and Mr. Fahmai Damrongchaitam, for their full-time services at GMM under the Secondment Agreement. This amount excludes any management fees that GRAMMY charges GMM in addition to the actual costs incurred for seconding these individuals to work full-time at the company, effective from 1 September 2023, onwards.

6.2.6 Employees

The Company is intensely aware that every employee is the most valuable resource and is the key to driving the business to achieve its goals. The company has the policy to develop personnel, including increasing management skills, professional skills, and teamwork to improve work efficiency. The company treats employees fairly in terms of opportunity, remuneration, appointment, transfer, and termination, as well as respect for human rights and equality, without limiting or discriminating on gender, race, religion, culture, age, etc. As a result, the company has a diverse workforce which is an essential part of the organization's continuous and sustainable growth.

As of 31 December 2024, the Company and its subsidiaries have 1,248 employees, an decrease of 29 persons or 2.27%. The details are as follows.

Gender	Company's Employees		Subsidiaries' Employees		Total	Percentage
	Full-Time Employees	Part-Time Employees	Full-Time Employees	Part-Time Employees		
Male	43	15	384	36	478	38%
Female	65	12	608	85	770	62%
Total	108	27	992	121	1,248	100%

Note:

Full-time employees are employees whose employment contracts do not indicate the date of their employment termination.

Part-time employees are employees whose employment contracts clearly indicate the date when their employment with the Company ends, such as contractual employees and freelancers.

The Company Group emphasizes the importance of human resources. This critical factor drives the Company's business to grow efficiently and achieve goals that will lead to mutual success under the Company's Vision. The Board of Directors, therefore, determines the policy on human resource management as follows.

1. The Company believes in the value of human beings by treating employees as the most important resource that the Company would promote its policy on employee's development for the utmost working efficiency.
2. The Company regards each employee as a respected and honored colleague who should be well cared for.
3. The Company will ensure fair employment and offer fair career advancement opportunities.
4. The Company will operate under the basis of teamwork, where everyone works together as a single unit and will work to build excellent morale among employees at every level.
5. The Company will develop all employees in terms of their knowledge, ability, expertise, operational and management skills appropriately so that they can continue to advance and grow.
6. The Company will promote and retain all talented employees to ensure they work with the Company as long as possible.
7. The Company will promote and support employees to ensure stability in their profession, with promotions being granted to employees who have suitable quality before

seeking to recruit externally sourced candidates to fill the positions.

8. The Company will review benefits and other remuneration to remain on par with other companies in the same industry and commensurate with the position, experience, qualifications and quality of each employee. The pay will also be based on the Company's performance, as well as the country's socio-economic environment.
9. The Company considers that human resources management is a duty to be directly handled by an immediate supervisor and that the human resources department serves as a consulting unit. Therefore, it is the supervisor's responsibility to closely monitor and ensure the well-being of their staff.
10. Employees should consult with their supervisor to discuss any suggestions or assistance to resolve the problems or may obtain advice and assistance from the Human Resources Department as well.

The company has published the work regulations, welfare handbook Through the internal network system of the organization (Intranet) so that all employees can study, understand and use it as a reference. The Company constantly revises and updates the content so that it remains appropriate for the Company's business operations, based on fairness and/or changes in rules, regulations and laws of concerned authorities.

Significant Changes in the Number of Employees in the Past 3 Years

- None -

Major Labor Disputes in the Past 3 Years

- None -

Employee Remuneration and Benefits

The Company has prescribed a set of policies and guidelines on employee remuneration and benefits, as follows:

1. Salary and Bonus

The Group's policy of remunerating its employees is on the basis of reasonableness, fairness, knowledge, capability, performance and compatibility with the industry's average pay scale, as well as growth of the business and the Company.

The employee's compensation will be in conjunction with KPI and an action plan which was proposed to the supervisor under the line of command. The salary adjustment and bonus

payment will be based on KPI and performance evaluation set by the Human Resources Department.

2. Other Benefits

Other remunerations are, namely, the provident funds. It is the welfare and promotion of long-term savings and the incentive for employees to work with the company for a long time. The employees who are members of the provident fund will receive contributions to the funds from the company at different rates according to the year of membership of each employee. Employees must also deposit money into the fund at the same rate. When the employees terminate the membership, they will receive contributions in proportion to their length of service and the average net benefit of the fund.

Year of Membership	Rate (%)
Membership less than 5 years	3
Membership of 5 years and more	5

For the year 2024, the total remuneration of the Company's personnel and its subsidiaries consisted of salaries, bonuses, and provident fund contributions totaling 1,216,516,479 baht. Details are as follows:

Company	2024				Number of Employees Participated as PVD Member	Percentage of PVD Member
	Salaries	Bonuses	Employer's Contributions	Total		
GMM Grammy Plc.	172,120,210	42,306,233	6,064,866	220,491,309	85	79%
Subsidiaries	839,661,959	129,489,061	26,874,148	996,025,169	916	92%
Total	1,011,782,169	171,795,295	32,939,014	1,216,516,479	1,001	100%

3. Employee Welfare

In addition to the welfare for employees, as required by law, the company provides additional welfare and benefits, namely (1) medical expenses (inpatient, outpatient, dental, eyesight), (2) life insurance and group accident insurance, (3) annual health check-up activities, (4) infirmary service, (5) assistance, and financial aids in the event of the death of an employee's father, mother, child or legitimate spouse of the employee, financial allowance in the marriage of the employees, or ordaining, (6) provision of financial sources for home loans at special interest rates, etc., (7) special discounts for company activities, subject to the event. The company is concerned with the importance of employees' good quality of life. Therefore, the company considers the maximum benefits the employees will receive, alleviates the burden of expenses, and creates certain levels of security for employees and their families. The information is summarized in the welfare handbook for the employees.

In addition, the Company has implemented the Employee Self Service (ESS) system in the personnel system for convenience and speed in viewing employee-related information such as personal information, employment information, income, educational record, work experience, information of father, mother, child, and spouse, tax deduction, salary slip, annual income summary, etc., with flexibility in the use and edition. At the same time, there is an adequate and appropriate data security system.

For 2024, the Company reviewed and ensured that the Human Resources Management Policies, Company Employment Regulations and Welfare Manual were fully and constantly being complied.

6.2.7 Other Significant Information

Head of Internal Audit Department

The Company has appointed Mr. Wichai Santadanuwat, an Vice President-Internal Audit and a secretary to the Audit Committee. due to his experience in performing the audit of the company's business, including trained in courses related to internal auditing and organization management courses organized by Thai Institute of Directors (IOD), the Institute of Certified Accountants and Auditors of Thailand (ICAAAT), the Thai Listed Companies Association (TLCA) and other institutions. Furthermore, has knowledge and understanding of the operations of the Company's business. Therefore, the Audit Committee viewed that Mr. Wichai Santadanuwat is appropriately qualified to perform this duty.

The appointment, termination and transfer, as well as performance evaluation and compensation for the Head of Internal Audit Department must be approved by the Audit committee.

For further profile of the Head of Internal Audit Department, please refer to [Attachment 3: Details of the Head of Internal Audit Department Page 374.](#)

Company Secretary and Head of Compliance

In order to the principles of good corporate governance of listed companies and in accordance with the requirements of the Securities and Exchange Act. Therefore, the Board of Directors appointed a company secretary to served as advice on laws and regulations that the Board of Directors must know, act responsible for organizing meetings of the Board of Directors and shareholder's meetings and prepare and maintain the documents such as Directors registration, Notice of the meeting and the minutes of the Board of Directors meeting and shareholder's meeting, annual reports, and reports of interests reported by directors or executives as well as taking care of various businesses of the Board of Directors so that directors can perform their duties with efficiency and create the maximum benefit to the Company.

The Company Secretary and Heads of the Compliance is Mrs. Somsuda Ruampumsuk, a qualified person with the ability to have useful experience in performing duties, who has been the Company Secretary from 13 May 2015. She has passed training and seminars courses which are necessary and relevant to the good performance of the Company secretary duties and be able to support the operation of the Company, Board of Directors, and Executives Committee to comply with the law and good corporate governance principles. Mrs. Somsuda Ruampumsuk was appointed as the Secretary of the Group Executive Committee from 28 May 2015 onwards and the secretary of the Corporate Governance and Business Ethics Committee from 10 August 2016, onwards.

Details of the profile and qualifications of the Company's secretary and Heads of Compliance, please refer to [Attachment 1: Details of Directors, Executives, Controlling Persons, the Person Taking the Highest Responsibility in Accounting and Finance and the Person Supervising Accounting and the Company Secretary Page 315-367.](#)

Head of Investor Relations and Contact Details

For enquiries by shareholders and investors, please contact our Investor Relations Department

Investor Relations:	Ms. Panisara Pattanaveerangkoon
Venue:	Floor 40, GMM Grammy PLACE, Sukhumvit 21 Rd. (Asoke), Khlongtoeinuea, Wattana, Bangkok 10110, Thailand
Telephone:	0 2669 8184
Email:	ir@gmmgrammy.com
Website:	http://www.gmmgrammy.com

The Person Assigned to Take Direct Responsibility for Accounting Supervision

1. The person assigned to take the highest responsibility in Accounting and Finance

Ms. Sireetorn Srisungworn, a (Acting) Chief Financial Officer, is the highest responsible person in accounting and finance (from 27 November 2024 onwards), and she is a qualified person knowledgeable, has experience in accounting and finance that is useful in performing duties. In 2024, attending training or attending seminars according to the regulations of the Federation of Accounting Professions and continuing training to develop knowledge in accounting as follows:

Training or seminars according to the regulations of the Federation of Accounting Professions

E-Learning CFO Orientation for New IPOs	12 hours
ESG Risks Management: Navigating Climate Risks	12 hours

Continuing training to develop knowledge in accounting

DST October/2024 Topic "In-depth analysis of tax issues related to payments made abroad under P.N.D. 54, P.P. 36, and double tax treaties"	6 hours
EY November/2024 Topic "The fundamental principles of financial reporting standards and the differences between accounting principles and taxation"	6 hours

2. The person assigned to take direct responsibility for accounting supervision

Mr. Wachirawit Chunchonphongsakul, Vice President-Accounting, is assigned to be directly responsible for the supervision of accounting (from 31 May 2024), which he is a qualified person knowledgeable, have experience in accounting that is useful in performing duties and is an accountant who has qualifications and meets the conditions of being an accountant in accordance with the rules prescribed in the notification of the Department of Business Development.

In 2024, he passed training and seminars in necessary and relevant courses to perform well in accounting supervision duties. By attending 14.30 hours and continuous knowledge development training in another 7.30 hours, totaling 22 hours of continuous knowledge development training in total passed the training courses of the Federation of Accounting Professions.

Details of the profile and qualifications of people assigned to be directly responsible for the supervision of the Company's accounting, please refer to Attachment 1: Details of Directors, Executives, Controlling Persons, the Person Taking the Highest Responsibility in Accounting and Finance and the Person Supervising Accounting and the Company Secretary Page 315-367.

Compensation of External Auditor

In 2024, the Group appointed EY Office Limited, Pro Trinity Ltd., and Individual auditor as the Group's external auditors with auditing fees, amounting to 10,761,549 baht and non-audit service fees of 7,010,065 baht, totaling 17,171,614 baht, with a breakdown as follows:

Unit : Baht

Compensation of External Auditor	2024		2023	
	Company	Subsidiaries	Company	Subsidiaries
EY Office Limited	2,280,000	8,139,447	3,053,600	4,418,000
Pro Trinity Ltd. and Individual auditor	-	342,102	-	151,000
Total	2,280,000	8,481,549	3,053,600	4,569,000

In this regard, the Company, the audit firm, and the auditor are not in a relationship or any interest in the Company/subsidiaries/executives/major shareholders or persons related to such persons.

Non-Audit Service Fees

In 2024, the Company has Non-Audit service fees from EY Office Limited, totaling 7,010,065 baht details as follows:

- Tax advisory fee in the amount of 150,065 baht
- Accounting consulting fees in the amount of 2,900,000 baht
- Consulting fee regarding the company's restructuring project in the amount of 3,800,000 baht
- Accounting training course fees in the amount of 160,000 baht

Total Non-Audit service fees are 7,010,065 baht.



6.3 Report On Key Performance In Corporate Governance

Performance of the Board of Directors in the Past Year

GMM Grammy PLC. has continuously operated its business under the corporate governance principle. It aims to promote the organization system to be effective, fair, increasingly confident in investment, and establish long-term value for shareholders. Taking into account being responsible to all stakeholders, to create a firm ground for the Company's development, effective management, and providing maximum benefit, which shall lead to maximizing the Company's competitiveness and sustainable growth.

In 2024, the Board of Directors had established policies and strategies to increase competitiveness, build the Company's culture and values, enhance the capacity of an internal control system, and provided other recommendations to develop the Company as follows:

1. The Board of Directors' Meeting No. 1/2024 on 28 February 2024, matters were deliberated in accordance with the opinions of the executive committee. Resolutions were subsequently passed on the following significant issues:

(1.) Approved the execution of the Call Option Agreement dated 28 February 2024, by authorizing the authorized directors of GRAMMY to sign the agreement on behalf of the company.

1. Approved the proposal to be presented to the 2024 Annual General Meeting of Shareholders for consideration and approval of the execution and performance of the Call Option Agreement (the "Call Option Agreement"), under which the Company shall have the right to purchase all shares of WanThong Holdings, totaling 100,000 shares, representing 100% of the total issued shares of WanThong Holdings (the "Call Option Shares"), from Mr. Pitharn Ongkosit, the seller who is a natural person and not a

related party to the Company. Under the agreement, the Company shall also assume the loan obligations of Wan Thong Holdings owed to the seller. The estimated value of the share purchase transaction and the assumption of loan obligations is THB 960,167,500 (the "Share Purchase Transaction and Loan Obligation Assumption Transaction").

WanThong Holdings' primary asset consists of shares in The One Enterprise Public Company Limited ("ONEE"), accounting for 10% of the total issued and paid-up shares of ONEE, or 238,125,000 shares. The total value of the proposed purchase of all shares in Wan Thong Holdings is approximately THB 960,167,500. The authority to exercise the Call Option to purchase all shares in WanThong Holdings is delegated to the Group Executive Committee. The Committee is authorized to decide on the exercise of such rights at an appropriate time within the specified exercise period, taking into account other factors such as market conditions, the company's performance and financial position, liquidity, and funding sources. The decision must be made with due care and diligence to maximize the benefits to the Company.

2. Approved an investment budget not exceeding THB 960,167,500, with authorization to utilize this budget contingent upon approval of the transaction by the Annual General Meeting of Shareholders.
3. Approved the appointment of GRAMMY's representatives, namely Ms. Boosaba Daorueng, Mr. Rafah Damrongchaitham, and Ms. Janjira Panitpon, to serve as directors of WanThong Holdings upon the Company's exercise of the right to purchase all shares in WanThong

Holdings. This appointment is contingent upon the approval of the transaction by the Annual General Meeting of Shareholders.

- (2.) Acknowledged the report of the independent financial advisor's opinion on the conditional acquisition of assets through the right to purchase shares in WanThong Holdings Co., Ltd.
 - (3.) Approved the amendment of the Articles of Association of GMM, a subsidiary of GRAMMY, to align with the transformation of GMM from a private limited company to a public limited company and to comply with the governance policies for subsidiaries and associated companies engaged in GRAMMY's core business operations.
2. The Board of Directors' Meeting No. 2/2024 on 15 May 2024, approved the important matters as follows:
- (1.) Acknowledged the report on the restructuring of shareholding within the Merchandise business group through the sale of shares in Z Trading Co., Ltd. to GMM O-Shopping Co., Ltd., both of which are subsidiaries of the Company.
 - (2.) Approved the amendment of the Articles of Association of Blackgem Co., Ltd. (specifically in relation to the Shareholders' Agreement). This amendment is required because, on 11 March 2024, GMM Music Co., Ltd. successfully registered its transformation into a public limited company with the Department of Business Development, Ministry of Commerce, becoming GMM Music Public Company Limited. Accordingly, it is necessary to revise the relevant provisions in the Shareholders' Agreement of Blackgem Co., Ltd. to ensure alignment and compliance with the governance policies for subsidiaries and associated companies engaged in the core business of GMM Grammy Public Company Limited. However, management is instructed to seek approval for these amendments from the Board of Directors

and/or the shareholders of Blackgem Co., Ltd., as stipulated in the Articles of Association of Blackgem Co., Ltd.

3. The Board of Directors' Meeting No. 3/2024 on 31 May 2024 approved the important matters as follows:
 - (1.) Approved the amendment of the governance policy for subsidiaries and associated companies engaged in GRAMMY's core business operations, effective from 31 May 2024 onwards.
 - (2.) Approved the appointment of Mr. Wachirawit Chunlaphongsakul as the person responsible for overseeing the company's accounting operations, effective from 31 May 2024 onwards.
 - (3.) Approved the appointment of Finansia Securities Company Limited as the financial advisor, SRPP Ltd. as the legal advisor, EY Company Limited as the financial due diligence advisor, tax advisor, and other consultants for the sale of common shares in GMM, a subsidiary of the Company, to strategic investors.
 - (4.) Approved the sale of common shares in GMM, a subsidiary of the Company, to strategic investors, totaling 80,000,000 shares (with a par value of THB 1 per share), representing 10.00% of the total issued and paid-up common shares of GMM Music, for a value of USD 70,000,000. Additionally, approved the acquisition of common shares in JOOX Thailand by GRAMMY and/or its group companies, totaling 3 shares, representing 30.00% of the total issued and paid-up common shares of JOOX Thailand, from the group of buyers, for a value of USD 25,000,000.
 - (5.) Approved the amendment of the Articles of Association of GMM to align with the execution of the Shareholders' Undertaking Agreement between Black Serenade Investment Limited, the Company, and GMM.

- (6.) Approved the appointment of an additional director to the board of GMM, representing Black Serenade Investment Limited, with the appointment effective from the date Black Serenade Investment Limited acquires a 10% shareholding in GMM, including the associated delegation of authority.
4. The Board of Directors' Meeting No. 4/2024 on 17 June 2024, there were considerations and resolutions made on the following significant matters:
- (1.) The Board of Directors considered a proposal and, following the approval of the Group's management, passed a resolution to uniquely approve the non-compete agreement between GRAMMY and GMM, along with the execution of related contracts involving GRAMMY.
- (2.) Approved the determination of the number of GMM shares held by GRAMMY to be offered to the public, not exceeding 148,800,000 shares, along with the initial public offering (IPO) of newly issued common shares of GMM, not exceeding 80,000,000 shares.
- (3.) Approved the delegation of authority to the Group Executive Committee of GRAMMY or the Group Chief Executive Officer of GRAMMY to consider, approve, determine, and amend any necessary and relevant terms and details related to GRAMMY to ensure the successful completion of the initial public offering (IPO) of GMM's common shares and their listing on the Stock Exchange of Thailand.
5. The Board of Directors' Meeting No. 5/2024 on 26 July 2024, there were considerations and resolutions made on the following matters:
- (1.) The Board of Directors, in accordance with principles previously approved of the Group Executive Committee, resolved to acknowledge the funding plan, financial adequacy, and liquidity prior to exercising the Call Option under the Call Option Agreement for acquiring shares in The One Enterprise Public Company Limited, including any amendments to the terms and conditions of the agreement.
- (2.) The Board of Directors, in accordance with principles and the approval of the Group Executive Committee, passed a resolution to uniquely approve the request for a long-term credit facility with Bangkok Bank Public Company Limited in the amount of 500 million baht, with the purpose of serving as a funding source for the execution and fulfillment of the Call Option Agreement to acquire all shares in WanThong Holdings Co., Ltd.
6. The Board of Directors' Meeting No. 6/2024 on 14 August 2024, there were considerations and resolutions made on the following significant matters:
- (1.) The Board of Directors, in accordance with principles previously approved of the Group Executive Committee, resolved to approve the appointment of SRPP Ltd. as the legal advisor for the sale of common shares in GMM, a subsidiary of the Company, to strategic investors.
- (2.) The Board of Directors, having reviewed the information and considered the principles and approval of the Group Executive Committee, concluded that the sale of GMM's common shares is beneficial to the Company. This transaction enhances GMM's competitive capabilities and increases opportunities for international business expansion, as GMM is a subsidiary of GRAMMY. Moreover, GRAMMY can utilize the proceeds from the sale of GMM's common shares to repay loans within the GRAMMY group, invest in business expansion, and/or use as working capital for the group. This will contribute to GRAMMY group's stable and sustainable growth and deliver long-term returns to its shareholders. Additionally, the valuation of GMM's shares sold to WMGC Group, along with the terms of the agreements between

GRAMMY and WMGC Group, are deemed reasonable. The Board resolved to propose the transaction to the Extraordinary General Meeting of Shareholders of GRAMMY for approval. The transaction involves the sale of 12,000,000 shares of GMM (par value of 1 baht per share), representing 1.50% of the total issued and paid-up shares of GMM, at a value of USD 10,500,000. It also includes the execution and completion of relevant agreements between GRAMMY and/or its subsidiaries and WMG Group in connection with the Disposal Transaction.

- (3.) Approved the proposal to be presented at the Extraordinary General Meeting of GRAMMY's shareholders for consideration and approval to allow GMM Global, a subsidiary of GRAMMY in which GRAMMY indirectly holds a 90% of the shares, to enter into a Commercial Joint Venture Label Agreement ("JVA") with Warner and WMA with the purpose of jointly operating a music label.
 - (4.) Approved the capital increase of GMM Global, with the purpose of utilizing the additional capital for investment in the joint venture and for use as working capital.
 - (5.) Approved the appointment of Avantgarde Capital Co., Ltd. as the Independent Financial Advisor ("IFA") to provide opinions on the transaction involving the sale of ordinary shares of GMM to strategic investors.
7. The Board of Directors' Meeting No. 8/2024 on 8 October 2024, there were considerations and resolved to approve the draft registration statement for the offering of securities, the draft prospectus, and any other related documents, as well as the appointment of authorized individuals to review, amend, update, and sign the registration statement, draft prospectus, and any necessary and relevant documents related to the initial public offering (IPO) of GMM.
8. The Board of Directors' Meeting No. 9/2024 on 13 November 2024, there were considerations and resolutions made on the following significant matters:
- (1.) The Board of Directors reviewed the Charter of the Nomination and Remuneration Committee (based on the opinion of the Nomination and Remuneration Committee) and the Charter of the Corporate Governance and Business Ethics Committee (based on the opinion of the Corporate Governance and Business Ethics Committee).
 - (2.) The Board of Directors, based on the recommendation of the Group Executive Committee, resolved to approve the strategies, business plans, budgets, investment plans, organizational structure, and staffing levels for the year 2025 for the Company, its subsidiaries, and joint ventures.
9. The Board of Directors' Meeting No. 10/2024 on 11 December 2024, there were considerations and resolutions made on the following significant matters:
- (1.) The Board of Directors, after considering the proposal and approval from the Group Executive Committee, resolved to approve GMM Music Public Company Limited's investment in a joint venture company ("GMM Asia") in partnership with Tencent Music Entertainment Hong Kong Limited, with GMM holding a 51% stake of the registered capital.
 1. Approved the appointment of representatives of GMM. These individuals include Mr. Fahmai Damrongchaitham, Mr. Thanakorn Manoonpol and Ms. Janegira Janevakornvong, to serve as directors of the new joint venture company. The Chairman of the Board shall appoint the Chairman of the joint venture board from among the directors representing GMM.
 - (2.) The Board of Directors, after considering the proposal and with the approval of the Group Executive Committee (excluding

directors with a conflict of interest and related persons, namely Mr. Sunyaluck Chaikajornwat, who did not participate in the discussion or vote), approved the appointment of a legal advisor for the investment in the joint venture with Tencent Music Entertainment Hong Kong Limited ("TME") and approved the budget for legal advisory fees and other related costs.

(3.) The Board of Directors acknowledged the appointment and change of Ms. Sireetorn Srisungworn to the position of (Acting) Chief Financial Officer, effective from November 27, 2024, until the company can recruit a qualified and experienced individual to serve as the permanent Chief Financial Officer.

10. Assign the Company Secretary to report to the Board of Directors' and the Executives' securities holdings quarterly to the Board of Directors' Meeting.

11. Assign the Company Secretary to report a summary of the interests of Directors, Executives, and related persons (including any changes in such information) to the Board of Directors' Meeting every 6 months.

6.3.1 Nomination, Training, and Performance Assessment of Directors

In nominating and appointing the Company's directors, including independent directors, non-executive directors, and executive directors, the Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for selecting persons with qualifications to hold the Company's director position and to follow the qualifications of directors and/or independent directors specified in the Public Company Limited Act B.E. 2535, relevant laws, the SET and SEC regulations, the Articles of Association, and the Company's policy and criteria for nominating and appointing directors. The Nomination and Remuneration Committee shall comprise at least

3 directors, with more than half of the total numbers as independent directors, and the Chair must be an independent director. The Nomination and Remuneration Committee must proceed according to designated policies, guidelines, and processes related to directors' nomination and provide an opportunity for shareholders to nominate the list of qualified persons in advance. The purpose is to have the directors who are professional, experienced, various experts, corresponding to the Company's structure and size, the Company Group's business operation with comprehension and transparency. After following the designated nomination and selection process, the Nomination and Remuneration Committee shall propose the list of qualified persons to the Board of Directors or shareholders for further consideration and appointment of the Company's directors. The Company's Articles of Association have determined the election of directors as follows:

- The nomination for a replacement of a director who resigns according to a term of service, the shareholders' meeting shall elect the director in accordance with the following rules and procedures:
 1. A shareholder has votes equal to the number of shares held.
 2. Each shareholder may cast all votes under (1.) to elect one or several persons as directors, but it cannot cast specific votes to specific persons.
 3. The persons who receive the highest votes orderly shall be appointed as directors equal to the number of directors to have or to be elected at that time. If several persons receive equal votes in the following order, which will make the elected directors exceed the number of directors required, the Chair of the meeting shall have a second vote.
- At each Annual Ordinary Meeting, one-third of the directors shall retire from their office, with the one holding the most extended position shall retire first. If the number of directors is not a multiple of three, then the nearest to one-third shall retire from the office. The retired directors may be re-elected.

- If the director's position becomes vacant due to other reasons than the normal expiration of a director's term of service, the Board of Directors shall select a qualified person, without any prohibited characteristics under Section 68 of the Public Company Limited Act B.E. 2535 to be a replacement director at the next Board of Directors' Meeting. Unless the remaining term of the vacant position is less than two months, the replacement director shall be in the position for the only remaining term. The Board of Directors' resolution must consist of votes no less than three-fourths of the remaining directors.

The nomination and appointment of Executives (as defined by SEC) are the responsibility of the Human Resource Department, shall select qualified persons, i.e., knowledgeable, skillful, experienced,

and understanding of the required business, then propose to the authorized person for consideration. The nomination and appointment of the Company's Executives shall be in line with the Corporate Authority Index.

- The Company's policies, rules, and procedures of directors and executives nomination are disclosed in the section "Nomination and Remuneration of Directors and Executives," on page 129.
- New Director's Orientation, on page 130.
- Succession Plan, on page 131.
- Directors' Training, on page 132.
- Directors' Performance Assessment, on page 134.
- Sub-committee's Performance Assessment, on page 135.
- Group CEO's Performance Assessment, on page 136.

6.3.2 Meeting Attendance and Individual Directors' Compensation

The meeting attendance of the Company's directors and their meeting attendance in 2024 are shown below:

Name	Board of Directors		Audit Committee		Nomination and Remuneration Committee		Corporate Governance and Ethics Committee		Risk Management Committee		Group Executive Committee		The 2024 Meeting of Shareholders	
	Onsite	Online	Onsite	Online	Onsite	Online	Onsite	Online	Onsite	Online	Onsite	Online	Onsite	Online
1. Mr. Paiboon Damrongchaitham	9/10	1/10	-	-	-	-	-	-	-	-	-	-	1/1	1/1
2. Miss Boosaba Daorueng	7/10	3/10	-	-	-	-	1/2	1/2	1/1	-	12/13	1/13	2/2	-
3. Dr. Naris Chaiyasoot	3/10	7/10	3/8	5/8	1/2	1/2	-	-	-	-	-	-	1/1	1/1
4. Mr. Thana Thienachariy ¹²	2/9	7/9	1/5	4/5	-	1/1	-	1/1	-	-	-	-	-	1/1
5. Mr. Chanitr Charnchainarong	2/10	8/10	2/8	6/8	-	-	-	-	-	-	-	-	1/1	1/1
6. Mr. Sunyaluck Chaikajornwat	3/10	7/10	2/8	6/8	-	-	1/2	1/2	-	-	-	-	1/1	1/1
7. Mr. Phawit Chitrakorn	8/10	2/10	-	-	-	-	1/2	1/2	1/1	-	9/13	2/13	1/1	1/1
8. Mr. Fahmai Damrongchaitham	7/10	2/10	-	-	-	-	-	-	1/1	-	9/13	1/13	1/1	1/1
9. Miss Suwimon Chungjotikapisit	8/10	2/10	-	-	2/2	-	-	-	-	-	-	-	-	2/2
Mr. Suvit Mapaisansin ¹¹	1/1	-	1/3	2/3	1/1	-	1/1	-	-	-	-	-	1/1	-
The Total Number of the Meetings	10		8		2		2		1		13		2	
The Average Meeting Attendance (percent)	98.89		100		100		100		100		87.18		100	

Note: Additional Information and Changes During the Year 2024

¹¹ Mr. Suvit Mapaisansin completed his term as a Director and a member of the Audit Committee, in accordance with the resolution of the 2024 Annual General Meeting of Shareholders. His tenure ended following the Annual General Meeting of Shareholders, effective 29 April 2024.

¹² Mr. Thana Thienachariya was appointed as a Director and a member of the Audit Committee in accordance with the resolution of the 2024 Annual General Meeting of Shareholders, effective 29 April 2024.

Remuneration of Directors and Sub-Committee

Remuneration of Directors

The Board of Directors has clearly and transparently set the policy on director's remuneration by assigning the Nomination and Remuneration Committee to determine guidelines and policies on the remuneration of the Board of Directors and sub-committees, both monetary and non-monetary in each year and presented to the Board of Directors and/or shareholders meeting for approval. The director's remuneration has been considered under appropriateness for duties and responsibilities, compared with other companies in similar businesses, as well as the benefits to the Company. The Director's Remuneration Survey Report which conducted by the IOD (latest data), the information on remuneration of director and executive of listed companies by the SET was also taken into consideration

Remuneration of Directors in 2024 was in accordance with the resolution from the 2024 annual shareholders' meeting on 29 April 2024 at the amount of 6,650,000 baht based upon the remuneration criteria comprising of the monthly remuneration, the meeting allowance and annual bonus, for the Chairman of the Company, Independent Directors and Non-Executive Directors except the Executive Directors that will not receive monthly remuneration and meeting allowance because they already receive salary from being an employee of the Company, same as last year; summarized as follows:

- **Monthly Remuneration** Paid for directors every month with the following pay rates:

Unit: Baht/Person/Month

Position	Monthly Remuneration
Chairman	50,000
Independent Director	20,000
Director	20,000
Executive Director*	No payment

Remark: * Because Executive Directors already receive salary from being an employee of the Company

- **Meeting Allowance** Paid for only directors who attended the meeting

Unit: Baht/Person/Time

Position	Meeting Allowance
Chairman	20,000
Independent Director	20,000
Director	20,000
Executive Director*	No payment

Remark: * Because Executive Directors already receive salary from being an employee of the Company

- **Annual Bonus** The allocation was according to the shareholders' meeting resolutions as follows:

Total annual bonus in 2024 for the Board was being paid from the amount approved by the shareholders as mentioned above, deducted by total monthly remuneration and meeting allowances paid to directors and independent directors during the year. The annual bonus was proportioned according to individual attendance records for the year, with an allocation rate for Chairman applied twice the number of attendances; while an allocation rate for independent director, director and executive director applied at one time the number of attendances by consideration and approval of Chairman of the Nomination and Remuneration Committee

- **Non-monetary/Other benefits** - None -

Remuneration of Sub-Committees

Audit Committee

Remuneration for the Audit Committee was in accordance with the resolution from the shareholders' meeting as follows:

- **Monthly Remuneration** Paid to directors every month with the following pay rates:

Unit: Baht/Person/Month

Position	Monthly Remuneration for the Committee
Chairman of Audit Committee	30,000
Audit Committee Member	10,000

- **Meeting Allowance** Paid for only directors who attended the meeting

Unit: Baht/Person/Time

Position	Meeting Allowance for the Committee
Chairman of Audit Committee	20,000
Audit Committee Member	20,000

- **Non-monetary/Other benefits** - None -

Remuneration of Other Sub-committees

Other Sub-committees, comprising the Group Executive Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance and Ethics Committee, have not received any non-monetary or other benefits.

Remuneration of Directors as Directors of the Subsidiaries

No compensation or any other benefits paid to directors of the subsidiaries

In 2024, remuneration for 9 directors of the Board, was amounting to 6,650,000 baht in total, with details as follows:

Name	Title	Remuneration for the Board of Directors			Remuneration for the Audit Committee		Non-Monetary	Total Remuneration 2024 (Baht)
		Meeting Allowance 2024 (Baht)	Monthly Remuneration 2024 (Baht)	Director's Annual Gratuity 2024 (Baht)	Meeting Allowance 2024 (Baht)	Monthly Remuneration 2024 (Baht)		
1. Mr. Paiboon Damrongchaitham (calculated 2 times)	Chairman	200,000.00	600,000.00	462,626.26	-	-	-None-	1,262,626.26
2. Dr. Naris Chaiyasoot	Chairman of the Audit Committee+ Independent Director	200,000.00	240,000.00	231,313.13	160,000.00	360,000.00	-None-	1,191,313.13
3. Mr. Chanitr Charnchainarong	Member of the Audit Committee+ Independent Director	200,000.00	240,000.00	231,313.13	160,000.00	120,000.00	-None-	951,313.13
4. Mr. Thana Thienachariya ¹²	Member of the Audit Committee+ Independent Director	180,000.00	160,000.00	208,181.82	100,000.00	80,000.00	-None-	728,181.82
5. Mr. Sunyaluck Chaikajornwat	Member of the Audit Committee+ Independent Director	200,000.00	240,000.00	231,313.13	160,000.00	20,000.00	-None-	951,313.13
6. Miss Suwimon Chungjotikapisit	Non-Executive Director	200,000.00	240,000.00	231,313.13	-	-	-None-	671,313.13
7. Miss Boosaba Daorueng	Director/ Executive Director	-	-	231,313.13	-	-	-None-	231,313.13
8. Mr. Phawit Chitrakorn	Director/ Executive Director	-	-	231,313.13	-	-	-None-	231,313.13
9. Mr. Fahmai Damrongchaitham	Director/ Executive Director	-	-	208,181.82	-	-	-None-	208,181.82
10. Mr. Suvit Mapaisansin ¹¹	Member of the Audit Committee+ Independent Director	20,000.00	80,000.00	23,131.31	60,000.00	40,000.00	-None-	223,131.31
Total (Baht)		1,200,000.00	1,800,000.00	2,290,000.00	640,000.00	720,000.00		6,650,000.00

Note: Additional Information and Changes During the Year 2024

¹¹ Mr. Suvit Mapaisansin completed his term as a Director and a member of the Audit Committee, in accordance with the resolution of the 2024 Annual General Meeting of Shareholders. His tenure ended following the Annual General Meeting of Shareholders, effective 29 April 2024. Mr. Suvit will receive monthly compensation for a period of four months (January-April 2024).

¹² Mr. Thana Thienachariya was appointed as a Director and a member of the Audit Committee in accordance with the resolution of the 2024 Annual General Meeting of Shareholders, effective 29 April 2024. Mr. Thana will receive monthly compensation for a period of eight months (May-December 2024).

Remuneration for directors of subsidiaries operating core business

Details of remuneration payments for directors of subsidiaries operating core business for the year 2024 are as follows:

No.	subsidiaries operating main businesses	Directors' remuneration (Baht)
1.	GMM Music Plc.	3,683,741.93
2.	GMM Music Publishing International Co., Ltd.	No payment
3.	G200M Co., Ltd.	No payment
4.	GR Vocal Studio Co., Ltd.	No payment
5.	YGMM Co., Ltd.*	No payment
6.	GMM Global Co.,Ltd.	No payment
7.	TNY Entertainment and Technology Co., Ltd.*	No payment
8.	G&LDH Co., Ltd. *	No payment
9.	GMM X ONE Co., Ltd. *	No payment
10.	GMM Asia Co., Ltd. *	No payment
11.	GMM O-Shopping Co., Ltd.	No payment
12.	OSP TV Co., Ltd.	No payment
13.	GMM Goods Co., Ltd.	No payment
14.	GMM Channel Co., Ltd.	No payment
15.	Exact Co., Ltd.	No payment

Remark:

* Subsidiaries of the Company According to the definition of the announcement of the Securities and Exchange Commission No. Kor Jor. 17/2551 regarding defining definitions in announcements regarding the issuance and offering of securities. But it is a Joint Venture. According to the company's consolidated financial statements.

6.3.3 Supervision of Subsidiaries and Associated Companies' Operations

Policy for Supervision of Subsidiary Companies and Joint Ventures Supporting the Core Business

GMM Grammy Public Company Limited ("the Company"), has diversified its investments by holding shares in other companies (Holding Company). The focus is on the Integrated Entertainment business. For the Integrated Entertainment business, the Company has a policy to invest in subsidiary companies and/or joint venture companies that support the Company's business operations. Additionally, the Company invests in companies that align with the goals, vision, and growth strategy of the Company, aiming to increase the Company's revenue or profits. The Company also invests in businesses that provide synergy to the Company and its subsidiaries

or affiliated companies, enhancing the competitive capabilities of the Company. This is in line with the Company's objective to become a leading player in its core business. In addition, subsidiary companies and/or joint venture companies may consider investing in other businesses if they have the potential for growth or can contribute to business expansion, providing benefits to the group of companies. Such investments aim to generate a good return on investment.

In this regard, the company has established a policy for overseeing subsidiary companies and joint venture companies that contribute to the core business. The company has outlined measures and mechanisms, both direct and indirect, to enable effective supervision and management of the operations of subsidiary and joint venture companies, leading to a well-structured and transparent management system. This includes the ability to assess and define the operational direction of various subsidiary companies that the company

invests in, or may invest in, in the future efficiently. Additionally, it allows the tracking of the management and operations of invested subsidiary companies to ensure the maintenance and enhancement of the company's investment benefits. This approach makes these subsidiary companies seem like integral units or departments within the organization. The measures and mechanisms for overseeing these business activities serve to add value and confidence for stakeholders, assuring them that the subsidiary and joint venture companies in which the company invests will operate continuously and sustainably. In addition, the company has implemented the aforementioned measures for overseeing subsidiary and joint venture companies in accordance with the criteria related to the supervision of the operations of subsidiary and joint venture companies, as outlined in the Securities and Exchange Commission's Announcement No. 39/2559 regarding the application for and approval of the issuance of new shares (including amendments). The terms 'Subsidiary Company' and 'Joint Venture Company' refer to companies that engage in the core business, as defined in the aforementioned announcement.

However, this policy is enforced only to the extent that it does not violate or conflict with any laws or regulations of any foreign jurisdiction applicable to the aforementioned subsidiary and joint venture companies. It is also implemented in a manner that does not compromise any rights or benefits that the subsidiary and joint venture companies in foreign jurisdictions of the company may be entitled to under applicable foreign laws. The details of the measures and/or mechanisms for supervision and oversight are as follows:

1. The Company shall oversee and require approval for any transactions or operations of subsidiary and/or joint venture companies in the following cases: such matters must receive approval from the Board of Directors' meeting of the company, the executive committee meeting of the company, and/or the shareholders' meeting of the company (as the case may be) before the subsidiary and/or joint venture companies can consider approval or proceed with such matters.

(1.) Regarding matters that require approval from the Group Management Committee (Group Ex.com) meeting of the company before being presented to the Board of Directors' meeting of the company for acknowledgment:

- (a) The appointment or nomination of individuals as directors in subsidiary and/or joint venture companies, who are listed in the roster present at the meeting of the company's Board of Directors, must be approved at the Board of Directors' meeting and not less than the proportion of shareholding of the company.

In addition, the directors of the subsidiary and/or joint venture companies proposed or appointed by the company shall exercise their discretion in voting at the meetings of the Board of Directors of the subsidiary and/or joint venture companies, within the scope of authority, duties, and responsibilities approved by the Company's Board of Directors. This should be done with a consideration for the maximum benefit of the Company, subsidiary companies, and/or joint venture companies (as the case may be). If any director has a vested interest, directly or indirectly, in any matter, that director shall abstain from voting.

(2.) Regarding matters that require approval from the Group Management Committee (Group Ex.com) meeting of the Company before being presented to the Board of Directors' meeting of the company for approval:

- (a) The appointment or nomination of individuals as directors in subsidiary and/or joint venture companies, who are not listed in the roster present at the meeting of the company's Board of Directors, but for whom the Board of Directors has approved, or the company has limitations or necessities preventing the inclusion of certain individuals as directors in the subsidiary or joint venture companies. However, the company can demonstrate a

mechanism that ensures confidence that it can oversee the management or decision-making in matters significantly affecting the operations and financial status of the subsidiary and/or joint venture companies, based on their respective shareholding proportions.

In this context, the directors of the subsidiary and/or joint venture companies proposed or appointed by the company shall exercise their discretion in voting at the meetings of the Board of Directors of the subsidiary and/or joint venture companies, within the scope of authority, duties, and responsibilities approved by the company's Board of Directors. This should be done with consideration for the maximum benefit of the company, subsidiary companies, and/or joint venture companies (as the case may be). If any director has a vested interest, directly or indirectly, in any matter, that director shall abstain from voting, both directly and indirectly.

- (b) The consideration and approval of annual dividends and interim dividends (if any) of subsidiary companies will be subject to the condition that the subsidiary companies shall pay dividends in an aggregate amount not less than the amount specified in the annual consolidated budget of each subsidiary company or in accordance with the dividend payment policy of each subsidiary company. This policy must be approved at the meeting of the Board of Directors of the respective subsidiary companies (if any).
 - (c) The amendment of the subsidiary's regulations, except for amendments required to comply with applicable laws, must be approved by the shareholders' meeting of the Company if the amendment concerns significant matters as specified under Clause 1(4)(a).
 - (d) The consideration and approval of the annual consolidated budget of all subsidiary companies, except for cases where it has been stipulated in the Corporate Authority Index approved at the Board of Directors' meeting of the Company.
 - (e) The appointment of an auditor for subsidiary companies is specific to cases where the appointed auditor is not affiliated with the office of accountancy that is a Full Member of the same network as the auditor of the company, contrary to the policy that requires the appointed auditor for subsidiary companies to be affiliated with the same network office as the auditor of the Company.
- (3.) Matters that require approval from the Board of Directors' meeting of the company and/or the shareholders' meeting of the company before the subsidiary company can consider approval or proceed with, depending on the scale of the transaction in comparison to the size of the company, based on the criteria regarding the acquisition or disposal of assets and/or related transactions (as the case may be) of the Securities and Exchange Commission and the Stock Exchange of Thailand, subject to any exemptions.
- (a) The increase of capital in the subsidiary company, allocation of shares, as well as the reduction of registered capital and/or changes in fully paid-up capital of the subsidiary company, which do not adhere to the original shareholding proportions of the shareholders, resulting in a change in the original shareholding proportions of the subsidiary company or a decrease in the shareholding proportions of the subsidiary company.
 - (b) In cases where the subsidiary company agrees to engage in a transaction with related parties of the company or subsidiary companies, or transactions

related to the acquisition or disposal of assets of the subsidiary company, including but not limited to the following situations:

- Transferring or relinquishing rights, including waiving claims, held by the subsidiary company against parties causing damage to the subsidiary company.
 - Selling or transferring the entire or significant part of the business of the subsidiary company to entities other than the company or subsidiaries within the group of the company.
 - Purchasing or receiving the transfer of the business of other companies not affiliated with the company, and/or subsidiaries within the group of the company, by the subsidiary company.
 - Entering into, amending, or terminating agreements related to leasing the entire or significant part of the business of the subsidiary company, appointing others to manage the subsidiary company's business, or merging the business of the subsidiary company with entities other than the company or subsidiaries within the group of the company, with the objective of sharing profits or losses.
 - Leasing, lease-purchasing, or lease-selling the entire business or significant parts thereof, or assets of the subsidiary company, or the parts with significant liabilities.
- (c) Take out a loan, lending money, providing credit, guarantees, engaging in transactions that financially burden the subsidiary company, or providing financial assistance to others, except for loans between the company and the subsidiary company or among subsidiaries within the group of the company.
- (d) Ending the operations of the subsidiary company.
- (e) Any other items that are not part of the subsidiary company's normal business and have a significant impact on the company or the subsidiary company.
- (4.) A matter requiring approval from the shareholders' meeting of the company with a vote of no less than three out of four (3/4) of the total votes of the shareholders present at the meeting and entitled to vote.
- (a) The amendment of subsidiary company regulations in matters that may have a significant negative impact on the financial status, operational results of the subsidiary, or the governance and management of the subsidiary, due to entering into a transaction involving the acquisition or disposal of the subsidiary's assets with a transaction size that requires approval from the shareholders' meeting of the Company in accordance with the regulations on acquisition or disposal of assets set forth by the Capital Market Supervisory Board and the Stock Exchange of Thailand.

In cases where this policy stipulates that any transaction or operation must obtain approval from the company's board of directors and/or the shareholder meeting of the company (as the case may be), the company's directors are responsible for organizing board meetings and/or shareholder meetings to consider approval before the subsidiary company convenes its own board meeting and/or shareholder meeting to seek approval or undertake such transactions. The company is also required to disclose information, including compliance with criteria, conditions, and procedures related to the requested approval, as specified in laws governing public limited companies, commercial and securities laws, relevant regulations, and guidelines of the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, and the Stock

Exchange of Thailand, while complying with applicable laws and regulations.

2. The Company will oversee its subsidiary to ensure that it has internal control systems, risk management systems, anti-corruption systems, and other necessary and appropriate systems in place that are sufficiently tight and effective. This includes specifying measures to monitor the subsidiary's operations that are suitable, efficient, and sufficiently stringent. Additionally, the company will establish mechanisms for auditing these systems within the subsidiary, providing direct access to information for the internal audit team, directors, and executives of the company. There will be reporting of the results of the audit of these systems to the board of directors and executives of the company to ensure confidence that the subsidiary operates consistently with the established systems on a regular basis.
3. The Company will oversee that the directors proposed or appointed by the company and the executives of the subsidiary representing the company must be individuals listed in the Securities and Exchange Commission's whitelist of directors and executives of the company, including possessing the qualifications, roles, duties, and responsibilities as per the relevant criteria and laws. Additionally, they must not exhibit characteristics of untrustworthiness as defined in the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the determination of the untrustworthy characteristics of directors and executives of the company.
4. The Board of Directors of the company will oversee that the directors of the subsidiary and/or joint ventures proposed or appointed by the company have the following responsibilities:
 - (1) Oversee the subsidiary and/or joint ventures to ensure compliance with laws, regulations, rules, and relevant regulations, as well as effective management practices in accordance with the company's policies.
 - (2) Disclose information regarding the financial status and operational results, interconnected

transactions, potentially conflicting transactions, significant acquisitions or disposals of substantial assets, and/or any other significant items of the subsidiary to the company in a complete, accurate, and timely manner as specified by the company.

- (3) Disclose and report information related to their personal interests and relationships, as well as transactions with the company and/or its subsidiaries that may result in conflicts of interest. Board members of the subsidiary are responsible for notifying the company's board within the specified timeframe set by the company. The purpose is to provide comprehensive information for consideration and approval, taking into account the overall benefits of both the company and its subsidiary.

In addition, the directors and executives of the subsidiary must not participate in the approval of matters in which they have a direct or indirect financial interest or a conflict of interest, whether directly or indirectly.

- (4) Report business development plans, business expansion, large-scale investment projects approved by the company, business downsizing, business cessation, cessation of unit operations, as well as participation in investments with other entrepreneurs, to the company through monthly or quarterly performance reports. Provide explanations and/or submit supporting documents for consideration in cases where the company requests.
- (5) Provide explanations and/or submit information or documents related to operations to the company upon request and as deemed appropriate.
- (6) Provide explanations and/or submit information or documents related to any significant issues identified by the company during its inspections.

Furthermore, the company will regularly review the subsidiary and joint venture governance policies to ensure their alignment with the

company's situation and business operations. This includes compliance with legal requirements, regulations, rules, and various practices that may be amended.

The governance policies for subsidiaries and joint ventures in this main business conduct policy were considered and approved by the board of directors' meeting no. 3/2024, on 31 May 2024. These policies will be effective from 31 May 2024, onwards.

Subsidiary and Joint Venture Companies not Engaged in the Core Business

The Board of Directors has determined mechanisms to supervise and control the operations of subsidiaries and associate companies as follows:

1. Sending the Company's high-level executives with knowledge, abilities and experiences related to the business and management to be directors or executives of those companies at least in proportion to the number of shares held, with consent of the Board of Directors, Group Chief Executive Officer or Chief Executive Officer of each business line in accordance with the Corporate Authorization Index as specified in the scopes of duties and responsibilities of directors or executives representing the Company.
2. Requiring that a meeting of high-level executives be held once a month to jointly determine policies, strategies, operating guidelines, follow up on operations in accordance with the set strategies and report the operating results, problems and obstacles to the management to participate in determining policies on business operations. The meeting is divided into groups, such as Group Executive Committee Meeting, where high-level executives from each business attend and the Executive Committee of each business, etc.
3. The Board of Directors has determined the Group's Authorization Index, specifying approval power in supervising subsidiaries and associated companies, such as management power, investment, financial management, approval of connected transactions, etc.
4. Determining regulations for important functions such as Human Resources Management Regulation, Purchasing Regulation, Asset Management Regulation, Advance Payment Regulation, etc., so as to provide the Group with definitive operating guidelines as standards for supervision and control.
5. Sending teams to randomly inspect operations of subsidiaries on a regular basis.
6. Controlling Operation and expense by centralizing, finance, accounting and operations departments of subsidiaries and determining payment ceilings and authorized persons for payment with co-signers for review purpose and supporting documents in place.
7. Requiring that subsidiaries and associated companies prepare annual budgets, with budget review and adjustment for operating controls on a regular basis.
8. Disclosing financial information, the Company's overall operating results, consolidated financial statement and financial information, prepared in accordance with generally-accepted accounting standards and audited by reliable auditors and disclosure of other important information, such as investment structures, risk factors and connected transactions.

Monitoring Of The Corporate Governance Policy And Procedure Compliance

Prevention of a Conflict of Interest

The Board of Directors provides the policy and guideline for preventing a conflict of interest in the Corporate Governance and Business Ethics Manual, which has been disseminated to Directors, Executives, and all employees to acknowledge and strictly follow. Suppose there is a transaction that may cause a conflict of interest. In that case, the Board of Directors shall caution the policy and procedure for approving connected transactions as written in the "Approval and Procedure Rules" and/or approved by the shareholders according to the SET's rules. The Company has disclosed the details of policies and guidelines under the subject

"Prevention of a conflict of interest," on page 151-153.

In 2024, the Company had audited and did not find any cases that may cause conflicts of interest or any actions violating or failing to comply with SEC and SET's rules, including trading securities using insider information and connected transactions.

The Control of Insider Information Usage

The Board of Directors set the policies and guidelines on preventing the use of insider information for unlawful personal or other's benefit in the Corporate Governance and Business Ethics Manual. It has been disseminated to Directors, Executives, and all employees for acknowledgment and strict implementation. The Company has revealed the policies mentioned above and guidelines related to "Confidentiality and Treatment of Insider Information" on pages 151.

In 2024, the Company Secretary notified the Company's Directors and Executives regarding the prohibition of buying/selling/transferring of Grammy in total 6 times as follows:

1. Notify on 9 January 2024 to prohibit the actions during 26 January 2024-29 February 2024 (2023 Financial Statement).
2. Notify on 22 March 2024 to prohibit the actions during 22 March 2024-29 March 2024 (As there may be a consideration for approving the sale of common shares of GMM, a subsidiary of the Company, to strategic investors during the Board of Directors meeting on 28 March 2024).

3. Notify on 1 April 2024 to prohibit the actions during 1 April 2024-16 May 2024 (Q1/2024 Financial Statement and as there may be a consideration for approving the sale of common shares of GMM, a subsidiary of the Company, to strategic investors during the Board of Directors meeting on 15 May 2024).
4. Notify on 16 May 2024 to prohibit the actions during 16 May 2024 -4 June 2024 (As there may be a consideration for approving the sale of common shares of GMM, a subsidiary of the Company, to strategic investors during the Board of Directors meeting, which is expected to held by 31 May 2024).
5. Notify on 5 July 2024 to prohibit the actions during 12 July 2024-15 August 2024 (Q2/2024 Financial Statement).
6. Notify on 7 October 2024 to prohibit the actions during 11 October 2024-14 November 2024 (Q3/2024 Financial Statement).

In 2024, the Company did not find any reports that the Company's Directors and Executives traded the shares during the prohibition period or used insider information for personal benefits.

Changes to GRAMMY Shares Held by Directors and Executives

As of 19 February 2025 the figures of individual shares holding (directly and indirectly) compared to 5 November 2024 were as follows:

No.	Director/Executive	Position	Number of Shares Holding As of 19 February 2025 (RD (XO) 20 January 2025)	%	Number of Shares Holding As of 5 November 2024 (RD (XO) 11 October 2024)	%	Number of Share Change Increase/ (Decrease) During the Year
1	Mr. Paiboon Damrongchaitham ¹¹ Spouse/Immature Children Concert Party ¹¹ Juristic person that is not related but Concert Party ¹¹ hold shares indirectly through, Geurtfah Co., Ltd. ¹⁴ and Fah Damrongchaitham Co., Ltd. ¹³	Chairman	- - - 453,800 426,774,344	- - - 0.06 52.05	- - - 453,800 426,774,344	- - - 0.06 52.05	- - - - -
2	Ms. Boosaba Daorueng Spouse/Immature Children	Vice Chairman Group CEO	1,150,120 600,120	0.14 0.07	1,150,120 600,120	0.14 0.07	- -
3	Dr. Naris Chaiyasoot Spouse/Immature Children	Independent Director	- -	- -	- -	- -	- -
4	Mr. Thana Thienachariya Mother/Spouse/Immature Children	Independent Director	- 12,061	- 0.00	- 12,061	- 0.00	- -
5	Mr. Sunyaluck Chaikajornwat Spouse/Immature Children	Independent Director	- -	- -	- -	- -	- -
6	Mr. Chanitr Charnchainarong Spouse/Immature Children	Independent Director	- -	- -	- -	- -	- -
7	Ms. Suwimon Chungjotikapisit Spouse/Immature Children	Director	- -	- -	- -	- -	- -
8	Mr. Phawit Chitrakorn Spouse/Immature Children	Director/ CEO GMM Music	- -	- -	- -	- -	- -
9	Mr. Fahmai Damrongchaitham ¹² Spouse/Immature Children	Director/ (Acting) Chief Investment Officer	- -	- -	- -	- -	- -
10	Mr. Kittisak Chuang-a-roon Spouse/Immature Children Related Juristic Person	(Acting) Chief Executive Officer- Goods	1,267,400 360 -	0.15 0.00 -	1,267,400 360 -	0.15 0.00 -	- - -
11	Ms. Sireetorn Srisungworn ¹⁶ Spouse/Immature Children	(Acting) Chief Financial Officer (Appointment effective on 27 November 2024)	- -	- -	- -	- -	- -

No.	Director/Executive	Position	Number of Shares Holding As of 19 February 2025 (RD (XO) 20 January 2025)	%	Number of Shares Holding As of 5 November 2024 (RD (XO) 11 October 2024)	%	Number of Share Change Increase/ (Decrease) During the Year
12	Mrs. Poonnard Paocharoen ¹⁸ Spouse/Immature Children	Auditor (CPA No.5238)	- -	- -	- -	- -	- -
	Ms. Janjira Panitpon ¹⁵ Spouse/Immature Children	Chief Financial Officer Resignation, effective on 16 November 2024	- - -	- - -	- - -	- - -	- - -
14	Mr. Khitsada Lerdwana ¹⁷ Spouse/Immature Children Related Juristic Person	Auditor (CPA No.4958)	- -	- -	- -	- -	- -

Note: Additional information

^{11,12} Mr. Paiboon Damrongchaitham and Mr. Fahmai Damrongchaitham hold shares indirectly through Fah Damrongchaitham Co., Ltd., which is a holding company for the purpose of restructuring the Damrongchaitham family's shareholding structure in order to support the family's business governance in the long term and support long-term family business supervision. As a result of the transfer, Fah Damrongchaitham Co., Ltd. has a shareholding of 52.05% of the total voting rights of the Company, and has become a major shareholder of the Company. The group of shareholders is still a shareholder in the Company. Only the shareholding is an indirect shareholding through Fah Damrongchaitham Co., Ltd. and there is no change in the control of the company in any way. The Concert Party with Geurtfah Co., Ltd., holding 453,800 shares (equivalent to 0.06%), by Geurtfah Co., Ltd., owned by every child of Mr. Paiboon Damrongchaitham, 25% each.

¹³ Fah Damrongchaitham Co., Ltd.: It is owned by the Damrongchaitham family, including Mr. Paiboon Damrongchaitham, who holds 99% of the voting rights in Fah Damrongchaitham Co., Ltd. and is an authorized signatory director. The 4 children, namely Mr. Fahmai Damrongchaitham, Mr. Rafah Damrongchaitham, Ms. Ingfah Damrongchaitham, and Ms. Fahshai Damrongchaitham, each hold 0.25% of the voting rights in Fah Damrongchaitham Co., Ltd. and are authorized signatory directors. Fah Damrongchaitham Co., Ltd. holds 52.05% of the shares in GRAMMY.

¹⁴ Geurtfah Co., Ltd.: The major shareholders are the children of Mr. Paiboon Damrongchaitham, namely Mr. Fahmai Damrongchaitham, Mr. Rafah Damrongchaitham, Ms. Ingfah Damrongchaitham, and Ms. Fahshai Damrongchaitham, each holding 25% of the shares in Geurtfah Co., Ltd. Fah Damrongchaitham Co., Ltd. holds 0.06% of the shares in GRAMMY.

¹⁵ Ms. Janjira Panitpon has resigned from her position as an employee of the company, effective from November 16, 2024. However, she resigned from her position as an executive director of the group on 20 February 2025.

¹⁶ Ms. Sireetorn Srisungworn has been appointed as the (acting) Chief Financial Officer, replacing Ms. Janjira Panitpon, according to the resolution of the Group's Executive Committee meeting No. 13/2024, held on 27 November 2024, effective from 27 November 2024.

¹⁷ Mr. Khitsada Lerdwana is the Company's auditor and is the person who signed to certify the financial statements for the 1st quarter of 2024 to the 2nd quarter of 2024.

¹⁸ Mrs. Poonnard Paocharoen is the Company's auditor and is the person who signed to certify the financial statements for the 3rd quarter of 2024 to the 4th quarter of 2024.

Anti-Corruption

The Board of Directors supports anti-corruption in all forms and recognizes that corruption affects the country's economic system, society, and security. Hence, the Board of Directors provides policies, risk assessment process, and a guideline on supervising and controlling to prevent and monitor corruption risks in the Corporate Governance and Business Ethics Manual. It has been disseminated to Directors, Executives, and all employees for acknowledgment and strictly adheres. The detailed information is disclosed under the subject "Anti-Corruption" on pages 153.

The Assessment of Anti-corruption Process Indicator 2024

According to the assessment of Anti-corruption Process Indicator for Thai listed companies conducted by SEC and Thai Pat Institute, in 2015 the Company was rated at level 3 (Established), indicating the policy to oppose government officials bribery and those related to corruption as well as the policy to communicate and educate

employees regarding anti-corruption policy and practices.

In 2024, SEC and Thai Pat Institute announced only the companies that joined Thailand's Collective Action Coalition Against Corruption (Thai CAC) held by IOD. There are 2 groups of companies comprising the signed a declaration on CAC and the verified by CAC.

The Company has followed good corporate governance principles to ensure that the Company have policies to stipulate responsibility, regulations and provision for appropriate action. The Company has intention and commitment to oppose and prevent corruption while running normal business. Although, the company has not signed a declaration on CAC yet, but the Company practices anti-corruption for explicitly guideline to run businesses and sustainably develop to good corporate governance.

And in 2024, there were no reports of corrupt activities by the Company and/or the affiliated companies.

Whistleblowing

The Company has set up a unit to receive a complaint or suspected information about the violation of the rights of stakeholders, fraudulent acts, including any actions contrary to the laws or Corporate Governance and Business Ethics Policy, any doubts about the financial report or the Company Group's internal control system through the provided channel. The Secretary of the Audit Committee shall be responsible for screening and summarizing information and complaints, proposing for consideration to the Audit Committee independent from the Management Department. The Company has established policies and guidelines for the protection of informants or whistleblowers. The Company has published details of the policy and process for complaint or whistleblowing, and the protection of informants or whistleblower under the subject "Whistleblower" on page 153, and "The Protection of informants or whistleblower" on page 153.

However, in 2024, there were no complaints or suspected information of the rights of stakeholders, fraudulent acts, or any actions contrary to the laws of Corporate Governance and Business Policy set forth by the SEC or the SET.

Report on the performance of duties of the Audit Committee 2024

The Company has disclosed the performance report of the Audit Committee for the year 2024 under the heading Attachment 6: Audit Committee Report and Other Sub-Committees Report on page 381-387.

6.4 Internal Control and Connected Transactions

6.4.1 Internal Control

Recognizing the importance of an internal control system, the Board of Directors has put in place an internal control system that governs the financial, management and operational aspects for greater effectiveness and efficiency in accordance with related laws and regulations. Meanwhile, an emphasis is placed on continuous improvement according to COSO (The Committee of Sponsoring Organizations of Treadway Commission) with respect to organizational and control environment, risk assessment, control activities, information and communication and monitoring activities.

The Board of Directors has clearly defined in writing good corporate governance & Code of ethics policy and the structure the duties and approval authority for the Management, and has controlled and ensured an efficient utilization of the Company's assets. To maintain proper checks and balances, the roles and duties of front-line operators, supervisors and evaluators are clearly delineated. In addition, the Company ensures that

there is financial reporting to those in the direct line of responsibility and provides communication channel for various stakeholders and receives complaints (Whistleblower) clearly. There is also the Audit Committee, which was appointed by the Board of Directors, by the Stock Exchange of Thailand's guidelines which currently consists of 4 independent directors and the Senior Director of Internal Audit Department acts as Secretary of the Audit Committee. The Audit Committee has the duties and responsibilities of auditing financial statements, disclosure of the financial reports and related transactions or any matters with conflicts of interest to be accurate, complete, reliable, and coordinate with the Internal Audit Department, auditors and management of the Company to review the internal control system and ensuring compliance with the relevant laws and regulations, as well as, to consider and approve an audit plan, performance evaluation and compensation of the Internal Audit Department, including selection and appointment of the auditor and audit fee.

The Audit Committee shall also perform other duties as assigned by the Board of Directors, and conduct self-assessment to evaluate their performance to ensure that the Audit Committee has performed their duties effectively and completely.

The Board of Directors has implemented the Assessment Form of the Securities Commission as a guideline to assess the adequacy of the internal control systems of the Company and subsidiaries and a reporting of the assessment results to the Board of Directors' meeting on a yearly basis. The assessment results are also to be disclosed in the Company's annual registration statement (Form 56-1) and annual report.

All Board of Directors members and the Management had collaboratively evaluated the sufficiency of internal control during 2024. The Board of Directors' Meeting on 26 February 2025 comprising of the Board of Directors, the Audit Committee, and the Management convened a meeting for the adequacy of the internal control systems of the Company and its subsidiaries as set up by Management in five areas, namely, internal control, risk assessment, operation control, information and communication system and monitoring system. The Board of Directors and the Audit Committee shared the same opinion that:

"In general, the internal control system of the company and its subsidiaries was adequate and appropriate to the business operations of the Company. In addition, the Company has provided adequate personnel to follow the system effectively, as well as the internal control system for monitoring the operations of the subsidiaries in order to protect the assets of the Company and the subsidiaries from wrongful action of the directors and executives including transactions with persons who may have a conflict of interest and related

persons. The Committee and the Management recognized the importance of good corporate governance, internal control, and continuous risk management, which would ensure good corporate governance principles of company, acceptable level of internal control and risk management, accurate and reliable accounting and financial reporting practices, together with compliance with the laws, the rules or announcements of the SET and regulations related to the Company's businesses"

Head of Internal Audit Department

The Company appointed Mr. Wichai Santadanuwat as a Secretary to the Audit Committee and Head of Internal Audit Department Because he has experience in performing the audit of the company's business. Including training in courses related to internal auditing and organization management courses organized by the Thai Institute of Directors Association (IOD), the Institute of Certified Accountants and Auditors of Thailand (ICAAAT), the Thai Listed Companies Association (TLCA) and other institutions. And understanding of the activities and operations of the Company's operations. The Audit Committee has considered and agreed that Mr. Wichai Santadanuwat has experience in performing the audit of the Company's duties appropriately and adequately

The appointment, termination and transfer, as well as performance evaluation and compensation for the Head of Internal Audit Department must be approved by the Audit committee.

NOTE: Details of the Head of Internal Audit and Head of Compliance appear in [Attachment 3: Details about the Head of Internal Audit, Company Secretary and Head of Compliance on page 374.](#)

6.4.2 Connected Transactions

Group of persons who may have conflicts of interest from entering into connected transactions with the Company and its subsidiaries

In 2024 the Company and its subsidiaries entered into connected transactions with the Company and connected persons where conflicts of interest may have occurred. These included both transactions which were the normal course of business of the Company and subsidiaries, and transactions which were not. Businesses connected transactions have been conducted are divided into 3 categories as follows:

A. The Group

The Group is composed of the Company and subsidiaries of the Company.

Details of the Group:

As at 31 December 2024

Company Name	Business Type	Percentage of Shares Held by the Company
GMM Grammy Public Company Limited	Invest in other companies that operate integrated entertainment businesses. Through operations under the group of companies	-
Subsidiaries which the shares are directly held by the Company		
GMM Music Public Company Limited (Formerly known as "GMM Music Company Limited")	Engage in integrated music business	88.5
GMM Holdings Company Limited	Holding company	100
Wanthong Holdings Company Limited	Holding company	100
Fan TV Company Limited (Another 49% is held by GMM Holdings Company Limited, a subsidiary)	Currently inactive	51
GMM O Shopping Company Limited	Wholesale and retail by using advertising media and phone orders service and E-commerce orders	100
Z Trading Company Limited (Another 45% is held by GMM O Shopping Company Limited, a subsidiary)	Production and distribution of satellite television and digital TV receivers	55
Exact Company Limited	Production of television programs	100
GMM Tomorrow Limited	Holding company	100
MGA Company Limited	Dissolution and in a process of liquidation	100
Extraorganizer Company Limited	Currently inactive	100

Details of the Group (Continue):

As at 31 December 2024

Company Name	Business Type	Percentage of Shares Held by the Company
More Music Company Limited	Currently inactive	100
GDH559 Company Limited	Production of film and television programs	51
OSP TV Company Limited (Another 49% held by GMM O Shopping Company Limited, a subsidiary)	Satellite television platform provider	51
Subsidiaries held by GMM Music Public Company Limited		
GMM Music Publishing International Company Limited	Management of music copyrights	100
Blackgem Company Limited (Formerly known as "GR Vocal Studio Company Limited")	Vocal and music schools	65
G200M Company Limited	Engage in SMS service	100
GMM Global Company Limited	Holding company	100
Subsidiaries held by GMM Holding Company Limited		
GMM Channel Company Limited	Production of television programs and broadcasting in digital TV system on-air	100
GMM Goods Company Limited	Currently inactive	100
G Broadcast Company Limited	Satellite television platform provider	100
Grammy Publishing House Company Limited	Currently inactive	100
GMM Digital Domain Company Limited	Currently inactive	100
Magic Film Company Limited	Currently inactive	98.8
Global Music and Media (China) Limited	Currently inactive	100
Subsidiary held by GMM Digital Domain Company Limited		
Digital Arms Company Limited	Currently inactive	100
Subsidiaries held by Z Trading Company Limited		
GMM Z Company Limited	Currently inactive	100
Subsidiaries held by GDH559 Company Limited		
Nam Dee Mai Ngarm Company Limited	Production of films and television programmes	100

B. Associated Companies and Joint Venture

Company Name	Business Type	Percentage of Shares held by the Company
Associated companies held by the Company		
Family Know-how Company Limited	Dissolution and in the process of liquidation	50
Scenario Company Limited	Production of television programs and stage plays	25
Associated companies held by GDH559 Company Limited		
Siengdee Thaweesuk Company Limited	Provide service on recording sound for movie and advertising film, produce music and film scores	45
Ngandee Thaweesuk Company Limited	Public relation and organizing marketing activities	40
Sawasdee Thaweesuk Company Limited	Hire for designing work, editing of advertising media and films, and hire for publicizing for films	25
Associated companies held by GMM Music Public Company Limited		
TNY Entertainment and Technology Company Limited	Providing services related to music and content	41.67
Associated companies held by GMM Tomorrow Limited		
JOOX Thailand (Hong Kong) Limited	Online music streaming platform business, JOOX, for users from Thailand	30
Joint Venture held by the Company		
The One Enterprise Public Company Limited (Another 8.47% held by Scenario Company Limited, an associate)	Business operation in digital TV, radio, hire for production of content, hire for production of advertising media, rent advertising space, sublease airtime for advertising, artist management, rent of studio and investment in other businesses	35.09
Across The Universe Joint Venture	Currently inactive	50

Company Name	Business Type	Percentage of Shares held by the Company
Joint Venture held by GMM Music Public Company Limited		
YGMM Company Limited	Operates in music and entertainment business, including consulting service such as or organizing concerts, theater productions, and various performances, as well as developing idol artists, focusing on expanding Thai music business into the Korean music market	51
Across The Universe Project Joint Venture	Engage concert organizing business	50
Joint Venture held by GMM Music Public Company Limited (Continue)		
G&LDH Company Limited	Operates as a music label, with the objective of expanding Thai music business into the Japanese music market	50
GMM X One Company Limited	Operates as a music label, focusing on developing performers with musical talents	50
GMM Asia Company Limited	Operates as a music label, with the objective of expanding Thai music business into the international music market at the Asian level	51
Joint Venture held by GDH559 Company Limited		
Joint Venture Destiny the Movie	Production of films	70
Special Destiny Company Limited	Currently inactive	70
Joint Venture Home for Rent	Production of films	70
Joint Venture Not Friends	Films distribution business	80
Joint Venture The Red Envelope	Films distribution business, concerts tickets, and selling film merchandise	55
Joint Venture The Paradise of Thorns	Films distribution business	70
Joint Venture The Funniest Animal Video	Films distribution business	60
Bask Company Limited	Production and film distribution of business	51

C. Related Companies through sharing the same Director or being companies related to the Group's executives

Company Name	Business Type	Characteristics of Relationship
Geurt Fah Company Limited	Property rental and related services	<ul style="list-style-type: none"> - Mr. Paiboon Damrongchaitham, a director of the Company, is also an authorized director who have a signing authority at Geurt Fah Company Limited - Miss Suwimon Jhungjotikapisit, a director of the Company, is also an authorized director who have a signing authority at Geurt Fah Company Limited - Mr. Fahmai Damrongchaitham, a director of the Company, is also an authorized director who have the signing authority at Geurt Fah Company Limited
Saha Manoonpol Company Limited	Property rental and related services	<ul style="list-style-type: none"> - Mr. Thanakorn Manoonpol, who holds an executive position at GMM Music Public Company Limited, a subsidiary, directly holds 4.58% of total issued and outstanding shares - Mr. Chailert Manoonpol, the father of Mr. Thanakorn Manoonpol, holds the position of an authorized director and directly holds 11.67% of total issued and outstanding shares - Mrs. Chirayu Manoonpol, the mother of Mr. Thanakorn Manoonpol, holds the position of an authorized director and directly holds 4.58% of total issued and outstanding shares - Mr. Tanasak Manoonpol, the brother of Mr. Thanakorn Manoonpol, directly holds 4.58% of issued and outstanding shares
Harlem Shake Company Limited	Choreograph services, train and develop artists	<ul style="list-style-type: none"> - Miss Apissara Phetruengrong, who holds a director and an executive position at Black Gem Company Limited, is also an authorized director who have a signing authority of Harlem Shake Company Limited

Characteristics of Connected Transactions

The Company and its subsidiaries operate the fully-integrated entertainment businesses, namely music business, operate a variety of media businesses to support the core business and invest in other businesses, etc. Therefore, the Company and its subsidiaries have conducted the connected transactions between and among each other within the Group, associated companies, joint ventures, and related companies by sharing the same directors.

Connected transactions can be divided into 2 major categories, as follows:

- Transactions which are the normal course of business such as revenue from the sale of music products, copyrights, production, and distribution of movies, advertising fees, public relations, sales promotions, profit sharing from copyrights, studio rental fees, artist management fees, production fees, concert service and event organization fees, etc.
- Transactions which are not the normal course of business such as rental of office space, loans to subsidiaries, common administrative management fees and professional fees, as well as the sale and purchase of assets which are not related to the Company's normal course of business.

Measures or procedures on approval of connected transaction

By virtue of Section 89/12 of the Securities and Exchange Act B.E. 2551 (No.4) which states that a director, executive or related person can enter into the transaction with the Company or its subsidiary only under the approval by the meeting except for commercial transaction with terms as those an ordinary person would agree with any unrelated counterparty under similar circumstances and such commercial transaction has already been approved by the Board of Directors. In the Board of Directors' Meeting No. 1/2011, held on 25 February 2011, assembly passed its resolution regarding the agreement and conditions of commercial transactions with related persons. In addition, the Company has determined the Corporate Authorization Index (CAI) No. 1/2558

regarding the execution of connected transactions to be in compliance with the notifications of the Stock Exchange of Thailand.

Policy or Trend of Future Connected Transactions

The Company, on regular basis, enters into transactions which is considered as normal course of business operation or normal business support such as advertisement, publicity, sales promotion, payment of copyrights licensing fee, share of copyrights fee, studio service provider, artist management, hire of work, concert organizing service, hosting of activities, production of video clips, organizing the stage play, lights and rental of equipment for sound, light and sound, etc. which will happen regularly in the future. The Company has a policy to process the above connected transactions to be for the highest benefit to the Company by determination of criteria as a normal commercial business.

For the connected transaction, which is not considered as normal course of business, but may occur in the future such as granting of loan to subsidiaries, common administrative management fees and professional fees, as well as the sale and purchase of assets which are not related to the Company's normal course of business or the determination of price and commercial terms are not in compliance with general market price. The Company must proceed to ensure that such related transaction(s) are reviewed and approved by the Board of Directors, which the Audit Committee's attendance is required to ensure that connected transaction(s) are conducted fairly and having the appropriate pricing policy. The directors who have the conflict of interest are not entitled to vote for such agenda. In addition, the Company will proceed with such connected transaction to be in compliance with notifications of the Securities Exchange Commission and the Stock Exchange of Thailand, as well as the regulations on disclosure of connected transactions and the acquisition and disposal of assets of the Company and its subsidiaries and comply with the accounting standards stipulated by the Federation of Accounting Professions.

Connected transactions between the Group and Related Companies through sharing the same Directors or being companies related to the Group's executives, which the transactions are the normal course of business.

Company or individual that may have the conflicts of interest	1. Geurt Fah Company Limited (Property rental and related services)	Relationship shown in C
	2. Saha Manoonpol Company Limited (Property rental and related services)	Relationship shown in C
	3. Harlem Shake Company Limited (Choreograph services, train and develop artists)	Relationship shown in C
Type of Transaction	Other services fee	
Total Consideration	0.10 million baht, with reference to price determination based on mutual agreement (The whole amount is the Company's consideration)	
Outstanding Accounts Receivable and others	As at 31 December 2024, the amount is 0.01 million baht. (The whole amount is the Company's outstanding accounts receivable and others)	
Opinion of the Audit Committee	Audit Committee has the opinion that the above revenues is determined by using the price as mutually agreed which refers to the market price and is according to the normal course of business. The Audit Committee agreed that such price determination is reasonable.	
Types of Transaction	1. Utilities, parking fees, space for advertising and public relation, and equipment repair and maintenance costs 2. Cost of choreograph, train and develop artists	
Total Consideration	37.90 million baht, with reference to price determination which is based on market prices, and contractual prices according to market prices, as well as mutual agreed price. (comprising the Company's service expenses of 5.41 million baht and subsidiaries' service expenses of 32.49 million baht)	
Outstanding Accounts Payable and others	As at 31 December 2024, the amount is 4.66 million baht. (The Company's accounts payable of 0.62 million baht and subsidiaries' accounts payable of 4.03 million baht)	
Opinion of the Audit Committee	Referring to the executives and management of the Company's consideration and review of the utilities and other service expenses as determined by the market price. It is opined that such price determination is in accordance with the normal course of business and deemed reasonable. The Audit Committee has the opinion that the price determination is likely to be appropriate and reasonable, as advised by the management	

Connected transactions between the Group, Associated Companies and Joint venture, which are the normal course of business

Company and individual that may have conflicts of interest.	1. Scenario Company Limited (Production of television programs and stage plays)	Relationship shown in B
	2. Siengdee Thaweessuk Company Limited (Provide service on recording sound for movie and advertising film, produce music and film scores)	Relationship shown in B
	3. Ngandee Thaweessuk Company Limited (Public relation and organizing market activities)	Relationship shown in B
	4. Sawasdee Thaweessuk Company Limited (Hire for designing work, editing of advertising media and films, and hire for publicizing for films)	Relationship shown in B
	5. The One Enterprise Public Company Limited (Business operation in digital TV, radio, hire for production of content, hire for production of advertising media, rent advertising space, sublease airtime for advertising, artist management, rent of studio and investment in other businesses)	Relationship shown in B
	6. YGMM Company Limited (Operates in music and entertainment business, including consulting service such as or organizing concerts, theater productions, and various performances, as well as developing idol artists, focusing on expanding Thai music business into the Korean music market)	Relationship shown in B
	7. TNY Entertainment and Technology Company Limited (Providing services related to music and concert)	Relationship shown in B
	8. G&LDH Company Limited (Operates as a music label, with the objective of expanding Thai music business into the Japanese music market)	Relationship shown in B
	9. Bask Company Limited (Production and film distribution of business)	Relationship shown in B

Types of Transaction	<ol style="list-style-type: none"> 1. Revenue from producing TV programmes for digital TV and revenue from the sale of media for advertising and public relations 2. Revenue from organizing concerts and stage play performances 3. Revenue from copyrights of songs, dramas and programmes 4. Revenue from artist management 5. Revenue from artist training 6. Revenue from management and advisory fee 7. Other income
Total Consideration	In the amount of 387.61 million baht, the price is based on mutual agreement with reference to a market price. (The Company's revenue at 70.01 million baht, and the subsidiaries at 317.60 million baht)
Outstanding Accounts Receivable and others	As of 31 December 2024, the amount is 323.66 million baht (Company's receivables at 43.02 million baht, and its subsidiaries' receivables at 280.64 million baht)
Unearned income (Pre-Payment)	As of 31 December 2024, the amount is 42.81 million baht (Company's unearned income at 4.27 million Baht and its subsidiaries' unearned income at 38.53 million baht)
Opinion of the Audit Committee	Audit Committee has the opinion that the above revenues determine the price according to mutual agreement which refers to the market price and is in accordance with the normal course of business. The Audit Committee has the opinion that such price determination is reasonable, as advised by the management.

Types of Transaction	<p>Service expenses is consisting of:</p> <ol style="list-style-type: none"> 1. Cost of advertisement, spots on television and sponsorship fees of the shows or drama 2. Share of copyrights from the sale of television programmes such as dramas and drama's soundtracks on digital platforms. 3. Media cost and rental of the time of production of show 4. Event organization and property rental. 5. Operating costs in sourcing artists. 6. Operating costs for production of shows
Total Consideration	The amount is 373.42 million baht. The above service expenses are determined by using the mutually agreed price which based on the market price as to be agree by the user and service provider (The Company's cost of services is 39.31 million baht and the subsidiaries' of 334.11 million baht)
Trade and other payables	As of 31 December 2024, the amount is 315.05 million baht (Company's payables at 39.45 million baht and its subsidiaries' payables at 275.60 million baht)
Opinion of the Audit Committee	The Audit Committee has the opinion that the above service expenses are based on mutual agreed price which refers to market price. The Audit Committee has the opinion that that such price determination is reasonable, as advised by the management.

Connected transactions that are not the normal course of business between the Group and Related Companies through sharing the same Common Directors or being companies related to the Group's executives

Lessee:	The Group
Lessor (Company or Individual that may have of the Conflicts of Interest)	Geurt Fah Company Limited
Relationship	<ol style="list-style-type: none"> 1. Mr. Paiboon Damrongchaitham, a director of the Company, is also an authorized director who have a signing authority of Geurt Fah Company Limited 2. Miss Suwimon Jhungjotikapisit, a director of the Company, is also an authorized director who have the signing authority of Geurt Fah Company Limited 3. Mr. Fahmai Damrongchaitham, a director of the Company, is also an authorized director who have the signing authority of Geurt Fah Company Limited
Characteristic of connected transaction	The Group rents the office building which is the 43-floor building, located at 50 Sukhumvit 21 Road (Asoke), Khlongtoeinuea, Wattana, Bangkok from Geurt Fah Company Limited
Size of rented space	As of 31 December 2024, approximately 16,834.69 sq.m, accounting for 42.57% of total rental space
Contract tenure	3 years (from 1 May 2022 to 30 April 2025)
Rental and rate of the service fee	<p>The rental and the service free under the previous rate was 700 baht per sq.m./month. However, the new rate are adjusted as follow:</p> <p>1st year (1 May 2022-30 April 2023) 721 baht, increased by 3%</p> <p>2nd year (1 May 2023-30 April 2024) 750 baht, increased by 4%</p> <p>3rd year (1 May 2024-30 April 2025) 788 baht, increased by 5%</p>
Price determination policy	Referring to market rate of the rent and service fee
Total rent and service fees that the Group pays to Geurt Fah Company Limited for the year ended 31 December 2024	<p>158.63 million baht</p> <p>(The rental and service fees from the Company in the amount of 46.58 million baht, and subsidiaries in the amount of 112.05 million baht)</p>
Outstanding Accounts Payable and others	As at 31 December 2024, the amount is 10.03 million baht (The whole amount is the subsidiaries' payable)
Total consideration	Approximately 388.25 million baht throughout the 3 year period (excluding VAT and related taxes)
Opinion of the Audit Committee	The Audit Committee has the opinion that the rental rate which the Company and subsidiaries paid to Geurt Fah Company Limited in the amount ranging between 721-788 baht per sq.m per month is reasonable and fair. This is comparable to the market rent at 790 baht per sq.m per month. According to an appraisal report by Jones Lang LaSalle (Thailand) Limited, an independent appraiser on the SEC's approved lists.

Lessee:	The Subsidiaries
Lessor (Company or Individual that may have the Conflicts of Interest)	Saha Manoonpol Company Limited
Relationship	<ol style="list-style-type: none"> 1. Mr.Thanakorn Manoonpol, who holds an executive position at GMM Music Public Company Limited, a subsidiary, directly holds 4.58% of total issued and outstanding shares 2. Mr. Chailert Manoonpol, the father of Mr. Thanakorn Manoonpol, holds the position of an authorized director and directly holds 11.67% of total issued and outstanding shares 3. Mrs. Chirayu Manoonpol, the mother of Mr. Thanakorn Manoonpol, holds the position of an authorized director and directly holds 4.58% of total issued and outstanding shares 4. Mr. Tanasak Manoonpol, the brother of Mr. Thanakorn Manoonpol, directly holds 4.58% of issued and outstanding shares
Characteristic of connected transaction	The subsidiaries rent space in the M-Theatre building from Saha Manoonpol Company Limited, for use as an office and a school for singing, dancing and music. The rental area is the 3-storey building, located at 2884/2 New Petchaburi Road, Bang Kapi, Huai Khwang, Bangkok
Size of rented space	As of 31 December 2024, approximately 746 sq.m, accounting for 24.87% of the total office building area
Contract tenure	3 years (from 1 April 2024 to 31 March 2027) with the tenant having the right to renew the contract for a period of three years
Rental and rate of the service fee	The rental and the service free are 450 baht per sq.m./month. Fixed throughout the 3-year lease term.
Price determination policy	Referring to market rate of the rent and service fee
Total rent and service fees that the Group pays to Saha Manoonpol Company Limited for the year ended 31 December 2024	3.19 million baht (The whole amount is the subsidiaries' rent and service fees.)
Outstanding Accounts Payable and others	As at 31 December 2024, the amount is 0.35 million baht (The whole amount is the subsidiaries' payable.)
Total consideration	Approximately 12.09 million baht throughout the 3 year period (excluding VAT and related taxes)
Opinion of the Audit Committee	The Audit Committee has the opinion that the rental rate which the subsidiaries paid to Saha Manoonpol Company Limited in the amount of 450 baht per sq.m. per month is reasonable and fair. This is comparable to the market rent at 470 baht per sq.m per month. According to an appraisal report by 15 Business Advisory Company Limited, an independent appraiser on the SEC's approved lists.

Remark: The shareholders may access to the information of connected transaction of each year from the Company's website at www.gmmgrammy.com > Investor > Events and Publications > Form 56-1 One Report and Annual Report



A large, stylized number '3' is the central graphic. The left vertical stroke of the '3' is a light gray rounded rectangle. The right curved stroke is a yellow rounded rectangle. The background is a solid blue color.

Part

3

FINANCIAL REPORT |



FINANCIAL REPORT

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7.1 Report on the Board of Director's Responsibility towards the Financial Statements

The Board of Directors recognizes the importance of the Corporate Governance Management Policy and the preparing process of the financial statement and financial information as reported in the annual report enable to ensure that the statements are prepared in accordance with the Thai generally accepted accounting standards, using appropriate and consistent accounting policy and sufficient information is disclosed in the notes to financial statements. The Board of Directors has appointed the Audit Committee, which comprises independent directors, to be responsible for the quality of financial reports and internal control. This also provides a reasonable assurance on the reliability of the financial statement and effectiveness of internal control such as safeguarding of assets connected or potential conflict of interest transactions and the compliance to applicable laws and regulations, which the Audit Committee's opinion is stated in the Audit Committee Report.

At the Board of Directors' meeting on 26 February 2025, which every Audit Committee members, management and internal audit department attended to evaluate the sufficiency of the Company's internal control system for the year 2024. The system is set by the management which complies with the SET regulations and COSO guideline. The Board agreed with the Audit Committee that the Group's quarterly and the annual financial statement for the year 2024 (which has been audited by the external auditor) has been prepared in accordance with generally accepted accounting principles and disclosed sufficiently, accurately and reliably. In general, the internal control system of the Company and subsidiaries was fairly established and appropriate to the Company business. There were no internal control deficiencies which would affect the accuracy and reliability of the financial statement and the achievement of the entity's business goal. The Board of Directors has expressed the opinion on the sufficient of the Company and subsidiaries' internal control system in the "Internal Control" section.

Furthermore, the Board encourages the Management in continuously developing the GMM Grammy Group's quality of the internal control system, risk management, and good corporate governance. The adequate and appropriate supervision should also be in place to enable the achievement of the established objective and goal.



Mr. Paiboon Damrongchaitham
Chairman



Ms. Boosaba Daorueng
Group Chief Executive Officer

7.2 Independent Auditor's Report

To the Shareholders of GMM Grammy Public Company Limited

Independent Auditor's Report

To the Shareholders of GMM Grammy Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of GMM Grammy Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of GMM Grammy Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GMM Grammy Public Company Limited and its subsidiaries, and of GMM Grammy Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

I draw attention to the following matters.

- a) As disclosed in Note 13 to the financial statements, the sale of ordinary shares of GMM Music Public Company Limited ("GMM Music"), a subsidiary, to strategic investors (TENCENT and Warner Music Group) are of significant value of the transaction to the financial statements. Additionally, the Company has obligations under the price protection agreement according to the terms and conditions set forth in the contracts related to the transaction of selling GMM Music's ordinary shares to the buyer groups and to ensure that the purchase price for the buyer groups is equitable with other individuals in the event that GMM Music offers its shares to the public for the first time. The Company assesses that it has the right to control the conditions of the public offering of shares according to its own discretion. This will help the Company to reduce the risk of having to compensate the difference to the group of buyers by carefully managing and planning the share offering to ensure that the public offering price is appropriated. The Company's management assesses that the risk from this term of agreement is low, therefore, the management has not yet recorded an estimate of the liability for the price difference compensation.
- b) As disclosed in Note 14 and 15 to the financial statements regarding the acquisition of ordinary shares in The One Enterprise Public Company Limited by the Company and the acquisition of ordinary shares in Joox Thailand (Hong Kong) Limited by GMM Tomorrow Company Limited (a subsidiary), which resulted from the sale of ordinary shares of GMM Music Public Company Limited to the TENCENT group, the Group is currently assessing the fair value the identifiable assets acquired and liabilities assumed at the acquisition date. The measurement is to be completed within a period of 1 year from the acquisition date in accordance with Thai Financial Reporting Standard No. 3 Business Combinations which the Group applies by analogy.

My opinion is not modified in respect of this matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition

The Group's revenue is significant to the financial statements and directly affects its operating results, to which users of financial statements pay attention. The Group has numerous types of revenue and it is derived through various channels, under agreements with a large number of customers that contain a variety of conditions, pertaining to matters such as sales promotions and discounts. In addition, changes in consumer behavior and industry trends have directly affected the competitive environment in media and entertainment industry. There are therefore risks with respect to the amount and timing of revenue recognition.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales and service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for sales and service transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Poonnard Paocharoen
Certified Public Accountant (Thailand) No. 5238

EY Office Limited
Bangkok: 26 February 2025

7.3 Audited Financial Statements

Statement of Financial Position

GMM Grammy Public Company Limited and its Subsidiaries

As of 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	843,410,508	672,857,234	194,477,582	141,489,996
Trade and other receivables	8	970,859,943	1,068,575,612	104,257,303	176,832,032
Inventories	9	271,341,177	223,501,775	5,264,638	3,177,404
Prepaid expenses		33,924,477	49,807,358	6,105,314	3,788,492
Advance payments		15,127,360	19,763,577	80,279	1,040,322
Other current financial assets	10	189,509,634	266,133,600	189,509,634	266,133,600
Other current assets	11	72,165,094	215,898,275	12,682,433	44,529,825
Total current assets		2,396,338,193	2,516,537,431	512,377,183	636,991,671
Non-current assets					
Other non-current financial assets	12	5,519,369	5,781,256	5,519,369	5,531,306
Investments in subsidiaries	13	-	-	1,890,901,309	1,080,661,324
Investments in joint ventures	14	1,841,253,967	968,049,254	2,082,115,756	1,205,097,560
Investments in associates	15	1,093,469,998	146,880,076	194,341,357	194,341,357
Loans to related parties	6	-	-	534,220	-
Leasehold improvement and equipment	16	234,312,276	147,469,295	12,613,142	9,661,789
Right-of-use assets	24	579,089,313	702,379,621	166,577,815	142,519,974
Intangible assets	17	1,441,713,806	1,062,118,415	35,941,447	34,375,651
Cost of spectrum license	18	249,170,480	307,072,953	-	-
Deferred tax assets	30	216,106,657	174,992,874	183,050,379	156,084,997
Other non-current assets	19	186,737,209	209,967,189	92,949,908	113,089,766
Total non-current assets		5,847,373,075	3,724,710,933	4,664,544,702	2,941,363,724
Total assets		8,243,711,268	6,241,248,364	5,176,921,885	3,578,355,395

The accompanying notes are an integral part of the financial statements.

Statement of Financial Position (continue)

GMM Grammy Public Company Limited and its Subsidiaries

As of 31 December 2024

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from bank	20	380,000,000	673,000,000	-	-
Trade and other payables	21	1,468,216,391	1,709,789,256	131,227,965	202,299,652
Unearned income		708,560,209	263,642,789	3,274,638	2,992,570
Short-term loans from related parties	6	-	-	236,800,000	279,300,000
Current portion of long-term loan	23	-	133,301,282	-	133,301,282
Current portion of lease liabilities	24	66,090,307	63,735,644	19,409,925	13,951,241
Income tax payable		37,603,647	36,065,699	-	-
Other current liabilities	22	124,600,157	66,163,871	22,538,508	16,484,479
Total current liabilities		2,785,070,711	2,945,698,541	413,251,036	648,329,224
Non-current liabilities					
Long-term loan - net of current portion	23	-	857,853,261	-	857,853,261
Lease liabilities - net of current portion	24	579,224,935	681,484,624	164,581,336	137,746,001
Deferred tax liabilities	30	101,857	101,857	101,857	101,857
Provision for long-term employee benefits	25	194,230,818	189,801,459	40,800,879	39,511,808
Other non-current liabilities		35,044,416	43,084,416	194,416	194,416
Total non-current liabilities		808,602,026	1,772,325,617	205,678,488	1,035,407,343
Total liabilities		3,593,672,737	4,718,024,158	618,929,524	1,683,736,567
Shareholders' equity					
Share capital					
Registered					
819,949,729 ordinary shares of Baht 1 each		819,949,729	819,949,729	819,949,729	819,949,729
Issued and fully paid					
819,949,729 ordinary shares of Baht 1 each		819,949,729	819,949,729	819,949,729	819,949,729
Paid-in capital					
Share premium		492,987,095	492,987,095	492,987,095	492,987,095
Surplus on share-based payment		8,669,584	8,669,584	-	-
Retained earnings					
Appropriated - statutory reserve	26	81,994,973	27,074,587	81,994,973	27,074,587
Unappropriated		238,052,933	100,897,040	3,163,217,849	554,756,862
Other components of shareholders' equity		2,744,380,059	(43,609,637)	(157,285)	(149,445)
Equity attributable to owners of the Company		4,386,034,373	1,405,968,398	4,557,992,361	1,894,618,828
Non-controlling interests of the subsidiaries		264,004,158	117,255,808	-	-
Total shareholders' equity		4,650,038,531	1,523,224,206	4,557,992,361	1,894,618,828
Total liabilities and shareholders' equity		8,243,711,268	6,241,248,364	5,176,921,885	3,578,355,395

The accompanying notes are an integral part of the financial statements.

Income Statement

GMM Grammy Public Company Limited and its Subsidiaries
For the Year Ended 31 December 2024

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues					
Sales of goods	27	1,393,251,982	1,577,234,343	-	6,013,966
Service income	27	3,230,605,188	2,612,830,688	167,251,786	133,990,003
Revenues from copyrights	27	1,541,547,660	1,741,321,414	43,299,929	9,774,540
Dividend income	10, 13, 14	18,460,855	8,393,200	222,299,220	273,841,915
Gain from sales of investment in subsidiaries	13	-	-	2,815,396,241	-
Other income		53,447,136	48,468,831	24,117,570	3,680,914
Total revenues		6,237,312,821	5,988,248,476	3,272,364,746	427,301,338
Expenses					
Cost of sales and services		3,651,159,929	3,632,663,909	137,982,505	151,542,915
Selling, distribution and servicing expenses		468,950,909	499,804,872	13,517,827	294,518
Administrative expenses		1,711,307,564	1,653,027,533	498,145,188	534,039,667
Expected credit loss of loans to related parties (reversal)	6	-	-	(78,059,750)	(51,029,875)
Loss on fair value in other current financial assets	10	14,412,749	243,358,893	14,412,749	243,358,893
Loss on impairment of investments in subsidiaries	13	-	-	-	19,514,937
Total expenses		5,845,831,151	6,028,855,207	585,998,519	897,721,055
Operating profit (loss)		391,481,670	(40,606,731)	2,686,366,227	(470,419,717)
Share of profit from investments in joint ventures	14	126,826,711	120,599,594	-	-
Share of profit from investments in associates	15	4,945,445	2,143,556	-	-
Finance income		5,537,810	2,607,914	17,547,489	19,439,623
Finance cost	28	(127,166,965)	(121,176,464)	(70,882,446)	(71,596,118)
Profit (loss) before income tax income (expenses)		401,624,671	(36,432,131)	2,633,031,270	(522,576,212)
Income tax income (expenses)	30	(129,383,329)	(90,083,483)	27,638,934	159,419,264
Profit (loss) for the year from continuing operations		272,241,342	(126,515,614)	2,660,670,204	(363,156,948)
Discontinued operation					
Profit for the year from discontinued operations					
- net of income tax	32	-	-	-	724,958,226
Profit (loss) for the year		272,241,342	(126,515,614)	2,660,670,204	361,801,278
Profit (loss) attributable to:					
Equity holders of the Company					
Profit (loss) for the year from continuing operations		195,570,915	(132,567,060)	2,660,670,204	(363,156,948)
Profit for the year from discontinued operations		-	-	-	724,958,226
		195,570,915	(132,567,060)	2,660,670,204	361,801,278
Non-controlling interests of the subsidiaries					
Profit for the year from continuing operations		76,670,427	6,051,446		
		272,241,342	(126,515,614)		
Basic earnings per share					
31					
Profit (loss) attributable to equity holders of the Company					
Continuing operations		0.24	(0.16)	3.24	(0.44)
Discontinued operations		-	-	-	0.88
		0.24	(0.16)	3.24	0.44

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

GMM Grammy Public Company Limited and its Subsidiaries
For the Year Ended 31 December 2024

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) for the year from continuing operations		<u>272,241,342</u>	<u>(126,515,614)</u>	<u>2,660,670,204</u>	<u>(363,156,948)</u>
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements					
in foreign currency - net of income tax		<u>61,758</u>	<u>309,598</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		<u>61,758</u>	<u>309,598</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Actuarial gain - net of income tax	25	<u>3,837,706</u>	<u>-</u>	<u>2,711,169</u>	<u>-</u>
Loss on changes in value of equity investments					
designated at fair value through other comprehensive income					
- net of income tax		<u>(7,840)</u>	<u>(41,760)</u>	<u>(7,840)</u>	<u>(41,760)</u>
Share of actuarial loss of joint ventures - net of income tax		<u>(6,933,485)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Share of actuarial loss of associates - net of income tax		<u>(398,857)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		<u>(3,502,476)</u>	<u>(41,760)</u>	<u>2,703,329</u>	<u>(41,760)</u>
Other comprehensive income for the year		<u>(3,440,718)</u>	<u>267,838</u>	<u>2,703,329</u>	<u>(41,760)</u>
Total comprehensive income for the year from					
continuing operations		<u>268,800,624</u>	<u>(126,247,776)</u>	<u>2,663,373,533</u>	<u>(363,198,708)</u>
Total comprehensive income for the year from					
discontinued operations		<u>-</u>	<u>-</u>	<u>-</u>	<u>724,958,226</u>
Total comprehensive income for the year		<u>268,800,624</u>	<u>(126,247,776)</u>	<u>2,663,373,533</u>	<u>361,759,518</u>
Total comprehensive income attributable to:					
Equity holders of the Company					
Profit (loss) for the year from continuing operations		<u>193,738,114</u>	<u>(132,299,222)</u>	<u>2,663,373,533</u>	<u>(363,198,708)</u>
Profit for the year from discontinued operations		<u>-</u>	<u>-</u>	<u>-</u>	<u>724,958,226</u>
		<u>193,738,114</u>	<u>(132,299,222)</u>	<u>2,663,373,533</u>	<u>361,759,518</u>
Non-controlling interests of the subsidiaries					
Profit for the year from continuing operations		<u>75,062,510</u>	<u>6,051,446</u>	<u>-</u>	<u>-</u>
		<u>268,800,624</u>	<u>(126,247,776)</u>	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Owners' Equity

GMM Grammy Public Company Limited and its Subsidiaries
For the Year Ended 31 December 2024

	Consolidated financial statements											(Unit: Baht)
	Equity attributable to equity holders of the Company											
	Other components of shareholders' equity											
	Other comprehensive income			Other changes by the owners								
	Exchange differences on translation of financial statements in foreign currency	Loss on changes in value of equity investments	Difference between investment and book value from change in shareholding in subsidiary	Total other components of shareholders' equity	Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity					
Balance as at 1 January 2023												
Profit for the year	819,949,729	492,987,095	-	8,984,523	600,204	(107,685)	(42,946,812)	(42,454,293)	1,531,021,218	107,091,324	1,638,112,542	
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(132,567,060)	6,051,446	(126,515,614)	
Total comprehensive income for the year	-	-	-	-	309,598	(41,760)	-	267,838	267,838	-	267,838	
Equity attributable to non-controlling interests of the subsidiaries (Note 13)	-	-	-	-	309,598	(41,760)	-	267,838	(132,299,222)	6,051,446	(126,247,776)	
Transfer retained earnings to statutory reserve (Note 26)	-	-	-	18,090,064	-	-	(1,423,182)	(1,423,182)	-	-	-	
Share-based payment	-	-	8,669,584	-	-	-	-	-	8,669,584	-	8,669,584	
Balance as at 31 December 2023	819,949,729	492,987,095	8,669,584	27,074,587	909,802	(149,445)	(44,369,994)	(43,609,637)	1,405,968,398	117,255,808	1,523,224,206	
Balance as at 1 January 2024												
Profit for the year	819,949,729	492,987,095	-	27,074,587	909,802	(149,445)	(44,369,994)	(43,609,637)	1,405,968,398	117,255,808	1,523,224,206	
Other comprehensive income for the year	-	-	-	-	-	-	-	-	195,570,915	76,670,427	272,241,342	
Total comprehensive income for the year	-	-	-	-	61,758	(7,840)	-	53,918	(3,440,718)	(1,607,917)	(5,048,635)	
Equity attributable to non-controlling interests of the subsidiaries (Note 13)	-	-	-	-	61,758	(7,840)	-	53,918	192,130,197	75,062,510	267,192,707	
Transfer retained earnings to statutory reserve (Note 26)	-	-	-	-	-	-	2,787,935,778	2,787,935,778	2,787,935,778	71,685,840	2,859,621,618	
Balance as at 31 December 2024	819,949,729	492,987,095	8,669,584	54,920,386	971,560	(157,285)	2,743,565,784	2,744,380,059	4,386,034,373	284,004,158	4,650,038,531	

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Owners' Equity (continue)

GMM Grammy Public Company Limited and its Subsidiaries
For the Year Ended 31 December 2024

(Unit: Baht)

	Separate financial statements									
	Other components of shareholders' equity									
	Other									
	comprehensive income									
	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Retained earnings - Unappropriated	Loss on changes in value of equity investments	Total other components of shareholders' equity	Total shareholders' equity			
Balance as at 1 January 2023	819,949,729	492,987,095	8,984,523	211,045,648	(107,685)	(107,685)	1,532,859,310			
Profit for the year	-	-	-	361,801,278	-	-	361,801,278			
Other comprehensive income for the year	-	-	-	-	(41,760)	(41,760)	(41,760)			
Total comprehensive income for the year	-	-	-	361,801,278	(41,760)	(41,760)	361,759,518			
Transfer retained earnings to statutory reserve (Note 26)	-	-	18,090,064	(18,090,064)	-	-	-			
Balance as at 31 December 2023	819,949,729	492,987,095	27,074,587	554,756,862	(149,445)	(149,445)	1,894,618,828			
Balance as at 1 January 2024	819,949,729	492,987,095	27,074,587	554,756,862	(149,445)	(149,445)	1,894,618,828			
Profit for the year	-	-	-	2,660,670,204	-	-	2,660,670,204			
Other comprehensive income for the year	-	-	-	2,711,169	(7,840)	(7,840)	2,703,329			
Total comprehensive income for the year	-	-	-	2,663,381,373	(7,840)	(7,840)	2,663,373,533			
Transfer retained earnings to statutory reserve (Note 26)	-	-	54,920,386	(54,920,386)	-	-	-			
Balance as at 31 December 2024	819,949,729	492,987,095	81,994,973	3,163,217,849	(157,285)	(157,285)	4,557,992,361			

The accompanying notes are an integral part of the financial statements.

Cash Flow Statement

GMM Grammy Public Company Limited and its Subsidiaries
For the Year Ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit (loss) before tax from continuing operations	401,624,671	(36,432,131)	2,633,031,270	(522,576,212)
Profit before tax from discontinued operations (Note 32)	-	-	-	904,883,684
Adjustments to reconcile profit (loss) before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	367,911,420	407,074,948	50,678,300	117,233,045
Bad debts and allowance for expected credit losses (reversal)	(115,287,116)	(18,050,957)	16,522,323	(5,866,773)
Loss on impairment of financial assets	77,452,390	7,665,876	-	2,552,020
Reversal of reduction of cost of inventory to net realisable value	(31,446,732)	(20,888,479)	-	(118,031,307)
Provision for sales returns (reversal)	28,985,527	(14,838,674)	-	(35,941,947)
Loss on fair value adjustments of other financial assets	14,412,749	243,358,893	14,412,749	243,358,893
Gain from sales of other long-term investment	(24,840)	-	-	-
Gain from sales of investment in subsidiary	-	-	(2,815,396,241)	-
Cash received from returning funds and liquidation in subsidiary	-	-	(14,641,372)	-
Gain from sales of other financial asset	(353,674)	-	(353,674)	-
Profit from business transfer	-	-	-	(521,086,146)
Loss on impairment of investments in subsidiary (reversal)	-	-	(15,300,000)	19,514,937
Reversal of expected credit loss on loans to related parties	-	-	(62,759,750)	(51,029,875)
Gain on disposal of equipments	(2,194,874)	(13,514,499)	(1,512,094)	(6,714,349)
Loss on write-off of intangible assets	20,618,410	23,924,918	20,616,058	1,474,413
Reversal of impairment of intangible assets	(20,616,058)	-	(20,616,058)	-
Gain from lease modification and cancellation	(5,457,606)	(3,540,796)	-	(225,713)
Dividend income	(18,460,855)	(8,393,200)	(222,299,220)	(285,840,955)
Share of profit from investments in joint ventures	(126,826,711)	(120,599,594)	-	-
Share of profit from investments in associates	(4,945,445)	(2,143,556)	-	-
Share-based payment	-	8,669,584	-	-
Long-term employee benefit expenses	24,158,727	25,570,983	5,801,699	12,150,858
Interest income	(5,537,810)	(2,607,914)	(17,547,489)	(19,502,106)
Interest expenses	127,166,965	121,176,464	70,882,446	96,136,472
Profit (loss) from operating activities before changes				
in operating assets and liabilities	731,179,138	596,431,866	(358,481,053)	(169,511,061)

The accompanying notes are an integral part of the financial statements.

Cash Flow Statement (continue)

GMM Grammy Public Company Limited and its Subsidiaries
For the Year Ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Decrease (increase) in operating assets				
Trade and other receivables	158,436,780	7,370,276	97,629,380	18,593,078
Inventories	(16,392,670)	87,922,838	(2,087,234)	147,770,631
Prepaid expenses	15,882,881	(15,036,080)	(2,316,822)	148,109
Advance payments	4,794,807	23,717,972	960,043	30,301,994
Other current assets	171,785,912	(30,075,041)	39,648,922	37,618,180
Other non-current assets	(47,274,785)	(73,723,885)	(30,279,200)	(44,538,528)
Increase (decrease) in operating liabilities				
Trade and other payables	(250,015,726)	173,425,322	(66,854,295)	(2,253,074)
Unearned income	444,917,420	(178,036,686)	282,068	55,935,103
Other current liabilities	5,991,159	(27,116,198)	6,054,029	(158,117,655)
Provision for long-term employee benefits	(11,067,716)	(23,334,207)	(2,184,661)	(21,417,467)
Other non-current liabilities	(8,040,000)	(8,040,000)	-	-
Cash flows from (used in) operating activities	1,200,197,200	533,506,177	(317,628,823)	(105,470,690)
Cash paid for interest expenses	(127,581,590)	(116,659,532)	(71,591,125)	(95,850,679)
Cash paid for income tax	(197,445,075)	(106,578,755)	(7,803,757)	(43,478,990)
Cash received from income tax refund	70,504,765	53,963,481	50,419,058	26,197,512
Net cash flows from (used in) operating activities	945,675,300	364,231,371	(346,604,647)	(218,602,847)
Cash flows from investing activities				
Acquisition of equipments	(132,759,170)	(54,303,972)	(8,976,738)	(26,591,250)
Cash paid for aquisition and creation of intangible assets	(545,844,739)	(598,860,437)	(21,544,889)	(319,938,907)
Increase in loans to related parties	-	-	62,225,530	51,029,875
Net cash received from business transfer	-	-	-	420,000,000
Cash paid to purchase additional investments in subsidiary	-	-	(1,003,661)	(799,999,980)
Cash received from disposal of investment in subsidiary	-	-	2,018,834,996	-
Cash received from returning funds and liquidation in subsidiary	-	-	17,266,293	-
Cash paid to purchase investment in joint ventures	(898,292,751)	(25,487,250)	(877,018,196)	(25,487,250)
Cash paid to purchase investment in associate	(25,000,000)	-	-	-
Cash received from disposal of other current financial assets	62,567,028	-	62,567,028	-
Cash received from returning funds and liquidation				
in other non-current financial assets	274,790	-	-	-
Cash received from returning funds and liquidation in joint venture	482,595	-	-	-
Dividend received from other current financial assets	18,460,855	8,393,200	18,460,855	8,393,200
Dividend received from subsidiaries, associates and joint ventures	146,288,719	127,098,719	162,023,629	302,247,416
Cash received from disposal of equipment and right-of-use assets	2,202,623	16,240,911	1,515,857	6,757,717
Cash received from disposal of intangible assets	-	-	-	22,425,084
Interest income	5,537,757	2,624,603	17,785,199	17,322,255
Net cash flows from (used in) investing activities	(1,366,082,293)	(524,294,226)	1,452,135,903	(343,841,840)

The accompanying notes are an integral part of the financial statements.

Cash Flow Statement (continue)

GMM Grammy Public Company Limited and its Subsidiaries

For the Year Ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Increase (decrease) in short-term loans from bank	(293,000,000)	193,000,000	-	68,000,000
Increase (decrease) in loans from related parties	-	(185,620,466)	(42,500,000)	294,500,000
Cash received from long-term loans	-	680,000,000	-	680,000,000
Front-end fee paid	-	(4,000,000)	-	(4,000,000)
Early loan redemption fee paid	-	(3,800,000)	-	(3,800,000)
Repayment of long-term loans	(992,051,282)	(556,698,719)	(992,051,282)	(556,698,719)
Repayment of lease liabilities	(64,838,447)	(57,121,685)	(17,992,388)	(29,292,793)
Cash received from non-controlling interests of subsidiaries				
from investments in subsidiaries	1,992,873,122	2,692,000	-	-
Dividend paid to non-controlling interest of subsidiaries	(47,526,554)	(2,144)	-	-
Net cash flows from (used in) financing activities	595,456,839	68,448,986	(1,052,543,670)	448,708,488
Net increase (decrease) in translation adjustments	(4,496,572)	309,598	-	-
Net increase (decrease) in cash and cash equivalents	170,553,274	(91,304,271)	52,987,586	(113,736,199)
Cash and cash equivalents at beginning of year	672,857,234	764,161,505	141,489,996	255,226,195
Cash and cash equivalents at end of year	843,410,508	672,857,234	194,477,582	141,489,996

Supplemental cash flows information:

Non-cash transactions:

Increase in assets from lease agreements	88,059,975	166,584,394	50,286,406	16,463,250
Decrease in right-of-use assets from modification of lease agreement	117,668,950	-	-	-
Fixed assets purchased which payment has yet to be made	3,749,262	6,835,314	-	-
Intangible assets purchased which payment has yet to be made	422,916	-	145,092	-
Repayment of loan by offsetting liability	-	-	-	296,000,000
Accrued of employee benefits	16,112,799	10,116,128	1,123,667	2,184,661

The accompanying notes are an integral part of the financial statements.

7.4 Notes to Financial Statement

GMM Grammy Public Company Limited and its Subsidiaries
For the Year Ended 31 December 2024

1. General information

GMM Grammy Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. GMM Grammy Public Company Limited and its subsidiaries (together “the Group”) are principally engaged in various entertainment businesses, including music business, satellite television business, Digital TV business, movies business, home shopping business, and co-investment in other businesses. The registered office of the Company is at 50 Sukhumvit 21 (Asoke), Klongtoey Nua, Wattana, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of GMM Grammy Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			%	%
<u>Subsidiaries directly held by the Company</u>				
1. GMM Music Public Company Limited (Formerly known as “GMM Music Company Limited”)	Music business	Thailand	88.5	100
2. GMM Holding Company Limited	Holding company	Thailand	100	100
3. Fan TV Company Limited (Held 49% by GMM Holding Company Limited, a subsidiary)	Currently non-active	Thailand	51	51

Company	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			%	%
4. GMM O Shopping Company Limited	Wholesale and retail by using advertising media and receiving phone orders and E-commerce order	Thailand	100	100
5. MGA Company Limited	Register for dissolution on 1 October 2024, and currently in the process of liquidation	Thailand	-	100
6. Extraorganizer Company Limited	Currently non-active	Thailand	100	100
7. More Music Company Limited	Currently non-active	Thailand	100	100
8. GDC Company Limited	Non-active and liquidation on 24 June 2024	Thailand	-	100
9. Z Trading Company Limited (Held 45% by GMM O Shopping Company Limited, subsidiary)	Production and distribution of satellite television and digital TV receivers	Thailand	55	100
10. GDH 559 Company Limited	Production of films and television programmes	Thailand	51	51
11. Exact Company Limited	Production of television programmes	Thailand	100	100
12. OSP TV Company Limited (Held 49% by GMM O Shopping Company Limited, subsidiary)	Satellite television platform provider	Thailand	51	51
13. Wanthong Holdings Company Limited	Holding company	Thailand	100	-
14. GMM Tomorrow Company Limited	Holding company	British Virgin Islands	100	-
<u>Subsidiaries held by GMM Music Public Company Limited</u>				
1. GMM Music Publishing International Company Limited	Management of music copyrights	Thailand	100	100
2. Blackgem Company Limited (Formerly known as "GR Vocal Studio Company Limited")	Vocal and music schools	Thailand	65	65
3. G200M Company Limited	SMS service	Thailand	100	100
4. GMM Global Company Limited	Holding company	Thailand	100	-
<u>Subsidiaries held by GMM Holding Company Limited</u>				
1. Grammy Publishing House Company Limited	Currently non-active	Thailand	100	100
2. GMM Goods Company Limited	Distribution of consumer goods	Thailand	100	100
3. G Broadcast Company Limited	Satellite television platform provider	Thailand	100	100
4. GMM Digital Domain Company Limited	Currently non-active	Thailand	100	100
5. Magic Film Company Limited	Currently non-active	Thailand	98.8	91
6. Global Music and Media (China) Limited	Currently non-active	Hong Kong SAR	100	100
7. GMM Channel Company Limited	Production of television programmes and digital TV broadcasting	Thailand	100	100

Company	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			%	%
<u>Subsidiary held by GMM Digital Domain Company Limited</u>				
1. Digital Arms Company Limited	Currently non-active	Thailand	100	100
<u>Subsidiary held by Z Trading Company Limited</u>				
1. GMM Z Company Limited	Currently non-active	Thailand	100	100
<u>Subsidiary held by GDH559 Company Limited</u>				
1. Nam Dee Mai Ngarm Company Limited	Production of films and television programmes	Thailand	100	100

During the year 2024, there were the following changes in the composition of the subsidiaries as details mentioned in note 13 to the financial statements.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) The assets and liabilities in the financial statements of overseas subsidiary are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
 - f) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates presented under the cost method.
- 2.4 The Group has interests in joint operations which are joint arrangements whereby the Group has rights to assets and obligations relating to the joint arrangements. The Group recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operations in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases.

Company's name	Nature of business	Country of incorporation	Interest in joint operations	
			2024	2023
			%	%

The Company entered into joint

operations with other company

Joint Venture Across the Universe	Currently non-active	Thailand	50	50
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The subsidiaries entered into joint

operations with other companies

Joint Venture Destiny The Movie	Film production	Thailand	70	70
Joint Venture Across the Universe Project	Concert production	Thailand	50	50
Joint Venture Home For Rent	Film production	Thailand	70	70
Joint Venture Not Friend	Film distribution	Thailand	80	80
Joint Venture The Red Envelope	Film distribution, concerts, and various goods and services	Thailand	55	-
Joint Venture The Paradise of Thorns	Film distribution	Thailand	70	-
Joint Venture The Funniest Animal Video	Film distribution	Thailand	60	-

Joint Venture The Red Envelope

GDH559 Company Limited, a subsidiary, entered into joint arrangement with BKPP Entertainment Company Limited, a 55 percent investment (amounting to Baht 85 million) in Joint Venture The Red Envelope, in the venture to jointly acquire film distribution rights for cinema, organizing concert performances, distributing a variety of products and services, and gain commercial benefits across all business channels. The rights and obligations are outlined under the mutually agreed contract.

Joint Venture The Paradise of Thorn

GDH559 Company Limited, a subsidiary, entered into joint arrangement with S F Entertainment Company Limited, a 70 percent investment (amounting to Baht 42 million) in Joint Venture The Paradise of Thorn, in the venture to jointly acquire film distribution rights for cinema and services, and gain commercial benefits across all business channels. The rights and obligations are outlined under the mutually agreed contract.

Joint Venture The Funniest Animal Video

GDH559 Company Limited, a subsidiary, entered into joint arrangement with S F Entertainment Company Limited and One Cool Connect, a 60 percent investment (amounting to Baht 27 million), in Joint Venture The Funniest Animal Video, in the venture to jointly acquire film distribution rights for cinema and gain commercial benefits across all business channels. The rights and obligations are outlined under the mutually agreed contract. The call for investment in a joint arrangement has yet been made.

The financial information of significant joint operation relating to the Group's involvement which are included in consolidated financial statement and separate financial statement as detail follows:

Summarised information about financial position as at 31 December 2024 and 2023.

	Consolidated financial statement								(Unit: Million Baht)		
	Joint Venture Across the Universe Project		Joint Venture Home For Rent		Joint Venture Not Friend		Joint Venture The Paradise of Thorns			Joint Venture The Red Envelope	
	2024	2023	2024	2023	2024	2023	2024	2023		2024	2023
Current asset	26	79	7	40	17	36	44	-	61	-	
Non-current asset	-	-	5	6	3	4	5	-	-	-	
Current liabilities	(4)	(16)	-	(2)	(2)	(10)	(6)	-	(5)	-	
Non-current liabilities	-	-	-	-	-	-	-	-	-	-	
Joint operator's equity	22	63	12	44	18	30	43	-	56	-	

Summarised information about comprehensive income for the years ended 31 December 2024 and 2023.

	Consolidated financial statement								(Unit: Million Baht)
	Joint Venture Across the Universe Project		Joint Venture Home For Rent		Joint Venture Not Friend		Joint Venture The Paradise of Thorns		
	2024	2023	2024	2023	2024	2023	2024	2023	
Total revenue	35	128	3	64	27	25	52	-	-
Profit (loss)	(1)	46	(1)	(5)	18	(17)	1	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income	(1)	46	(1)	59	18	(17)	1	-	-

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Revenues from services

a) Revenues from production of satellite television and digital TV programs

Revenues from production of satellite television and digital TV programmes represent the service income from advertising, promotion and production of television programs and are stated on the basis of the invoiced value, after deducting discounts and allowances. Service income from advertising and promotion is recognised when services have been rendered on satellite television and digital TV programs. Service income from production of television programs is recognised when the production is completed.

b) Revenues from production of concerts

Revenues from production of concerts are recognised as income when the performances take place.

c) Revenues from production of motion pictures

Income from box-office sharing is recognised as income when the motion pictures have been exhibited.

Sales of motion pictures and advertising income are the invoiced value of the films delivered and the services rendered after deducting discounts and allowances.

In cases where royalties from motion pictures are charged at fixed amounts which the licensee cannot refund and the licensor has no further obligations subsequent to granting the rights, the royalties are recognised as income in full when the licensee is entitled to exploit the rights under the terms of the agreement.

d) Management fee and consultant fee income

Management fee and consultant fee income are recognised when services have been rendered.

e) Artist management income

Artist management income is recognised when services have been rendered.

f) Revenues from studio service

Revenues from studio service are recognised when services have been rendered taking into account the stage of completion.

g) Revenues from production and service

Revenues from production and service are recognised when services have been rendered taking into account the stage of completion.

h) Revenues from education business

Revenues from education business are recognised when service have been rendered over the duration of the course.

Revenues from copyrights

a) Revenue from digital media

Revenue from digital media is recognized as licensing income from digital platforms when there is a right to receive licensing fees and the value of the licensing fees can be reliably estimated.

b) Revenues from other copyrights

Revenues from copyrights are recognised when the right to receive payment is established, and reasonable estimates of such amount can be made.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Financial cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividend income

Dividend income is recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

- a) CDs, VCDs, DVDs and USB Flashdrive are valued at the lower of cost (moving average method) or net realisable value.
- b) Concert products represent the accumulated production costs in progress. The costs, which consist of directly associated with concert production, are charged against income when the concerts are performed.
- c) Television programs represent the accumulated production costs in progress and those which are completed and ready for broadcasting. The costs, which consist of expenses directly associated with programs production, are charged against income when the programs are broadcasted.
- d) Motion picture and cartoon production represents the accumulated production and filming costs which are currently in production, and is transferred to be the intangible asset subjected as "motion picture and cartoon copyrights" when they are exhibited.
- e) Satellite television receivers are valued at the lower of cost (moving weighted average method) or net realisable value.
- f) Other inventories are valued at the lower of cost (moving weighted average method) or net realisable value.

4.4 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

4.5 Leasehold improvement and equipment / Depreciation

Leasehold improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of leasehold improvement and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

	<u>Useful lives</u>
Leasehold improvement	- 3 - 12 years
Operating equipment	- 5 years
Computer and equipment	- 3 years
Furniture, fixtures and office equipment	- 5 years
Motor vehicles	- 5 years
Others	- 5 years

Depreciation is included in determining income.

No depreciation is provided for construction in progress and equipment under installation.

An item of leasehold improvement and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the income statement when the asset is derecognised.

4.6 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

- a) Computer software is carried at cost less accumulated amortization and allowance for impairment losses (if any). It is amortized on a straight-line basis over the contract periods.
- b) Copyrights to musical compositions, audio masters and video masters are carried at cost less accumulated amortization and allowance for impairment losses (if any). It is amortized on a straight-line basis for 40 years.
- c) Other copyrights to musical compositions are carried at cost less accumulated amortization and allowance for impairment losses (if any). It is amortized on a straight-line basis over the contract periods.
- d) Program rights are carried at cost less accumulated amortization and allowance for impairment losses (if any).

They are recognized as the assets and liabilities under the license contracts when the license contracts period whereby, the cost of rights are known, and rights are under control of the Group. Program rights are amortized on a straight-line basis over the license contract periods.

The Program rights that transfers from inventory, the Group had amortized this right by using 60% of the cost from the first on-air, and other cost are amortized by the basis of straight line for 5 years.

- e) Motion picture and cartoon copyrights are carried at cost less accumulated amortization and allowance for impairment losses (if any). They are amortized in proportion to their consumptions through various distribution channels, but over periods of no more than 10 years (for motion pictures) and 5 years (for cartoons) from the release date.

There is no amortization for software under development and intangible assets under development.

4.7 Cost of spectrum license

Cost of spectrum license is carried at cost less accumulated amortization and impairment losses (if any). It is recognized as the asset and liability under the license when the license period whereby, the cost of license is known. Cost of spectrum license is amortized on a straight-line basis over the license period, 15 years.

4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognized as gain in the income statement.

Goodwill is carried at cost less any impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognizes right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs or the revalued amount, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	3 - 12 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognized as expenses on a straight-line basis over the lease term.

4.10 Related party transactions

Related parties comprise enterprises and individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements of each entity are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognized in the income statements.

In the assessment of asset impairment if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the income statements.

4.13 Provision for goods returns

Provision for goods returns is estimated with reference to actual goods returns occurring during the year and calculated at the rate of sales made during the year.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognized as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.15 Share-based payment

Transfer of the Group's right to buy shares capital by its shareholders to other party that have supplied goods or services to the Group are treated as share-based payment transactions, unless the transfer is clearly for a purpose other than payment for goods or services supplied to the Group.

The Group records the excess of the fair value at transfer date over the transfer price of shares as an expense in profit or loss, and as the capital surplus on share-based payment in the statement of changes in shareholders' equity.

4.16 Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.17 Income Tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognizes deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.18 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortized cost

The Group measures financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in the income statement when the asset is derecognized, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognized in other comprehensive income on these financial assets are never recycled to the income statement.

Dividends are recognized as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognized in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in the income statement.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognized as other income in the income statement.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in financial costs in the income statement.

Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the income statement.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categorize of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Impairment of investments

The Group treats investments in subsidiaries, joint ventures, associates and other long-term investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management regarding to its projections of future operating performance, future business plans, and determination of an appropriate discount rate and key assumptions.

Intangible assets

In determining amortisation of intangible assets the management is required to make estimates of the useful lives and residual values of the intangible assets and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review subsequent impairment testing of intangible assets and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	(Unit: Million Baht)				
	Consolidated financial statements		Separate financial statements		Pricing policy*
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	107	65	(2)/(4)/(5)
Revenues from copyrights	-	-	8	123	(3)
Interest income	-	-	15	19	(7)
Service expenses	-	-	58	44	(5)
<u>Transactions with joint ventures</u>					
Service income	163	148	33	54	(2)/(4)/(5)/(6)
Revenues from copyrights	209	190	35	95	(3)
Other income	11	18	1	3	(5)
Service expenses	356	411	39	120	(5)/(6)
<u>Transactions with associates</u>					
Rental and service expenses	17	16	-	-	(5)
<u>Transactions with related companies</u>					
Rental and service expenses	200	154	52	101	(1)/(5)/(6)

*Pricing policy explanation

- (1) Contract price with the rental rate as appraised by independent valuer
- (2) With reference to prices charged to third parties depending on when the sales were made and the agreement
- (3) Charge per unit purchased/sold with reference to market price
- (4) Cost plus margin
- (5) Mutually agreed price
- (6) Contract price
- (7) At the rate not lower than the rate of fixed deposit plus 0.15% or the rate of minimum loan rate (MLR) minus 1.15% - 1.55% per annum based on case by case

As at 31 December 2024 and 2023, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade and other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	53,378	33,124
Joint ventures	294,744	382,598	43,015	7,005
Associated companies	200	224	-	-
Related companies (related by common shareholder)	9	15	9	15
Total trade and other receivables - related parties, net	<u>294,953</u>	<u>382,837</u>	<u>96,402</u>	<u>40,144</u>
<u>Trade and other payables - related parties (Note 21)</u>				
Subsidiaries	-	-	33,959	31,037
Joint ventures	285,371	410,937	39,448	9,654
Associated companies	1,101	5,544	-	5,413
Related companies (related by common shareholder)	15,032	58,938	621	4,815
Total trade and other payables - related parties	<u>301,504</u>	<u>475,419</u>	<u>74,028</u>	<u>50,919</u>
<u>Lease liabilities - related party</u>				
Related companies (related by common shareholder)	600,419	630,354	168,444	136,103
Total lease liabilities - related party	<u>600,419</u>	<u>630,354</u>	<u>168,444</u>	<u>136,103</u>
<u>Unearned income from the marketing agent right</u>				
<u>- related party (other non-current liabilities)</u>				
Joint venture	34,840	42,880	-	-
Total unearned income from marketing agent right - related parties	<u>34,840</u>	<u>42,880</u>	<u>-</u>	<u>-</u>

Loans to/loans from related parties

As at 31 December 2024 and 2023, the balances of loans between the Company and those related companies and the movement of loans are as follows:

	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at 31 December 2023	During the year Increase	Decrease	
<u>Loans to related parties</u>				
<u>Subsidiaries</u>				
Fan TV Company Limited	14,790	-	-	14,790
Wanthong Holdings Company Limited	-	534	-	534
GMM Holding Company Limited	273,209	104,300	(167,060)	210,449
Total	<u>287,999</u>	<u>104,834</u>	<u>(167,060)</u>	<u>225,773</u>
<u>Less: Allowance for expected credit losses</u>	<u>(287,999)</u>	<u>(104,300)</u>	<u>167,060</u>	<u>(225,239)</u>
Loans to related parties - net	<u>-</u>	<u>534</u>	<u>-</u>	<u>534</u>

Minimum interest rate charged on loans to subsidiaries is charged at the rate not lower than the rate of fixed deposit plus 0.15% per annum or the rate of minimum loan rate (MLR) minus 1.15% - 1.55% per annum based on case by case.

Set out below is the movement in the allowance for expected credit losses of loans to related parties.

	(Unit: Thousand Baht)
	Separate financial statements
Beginning balance	287,999
Reversal provision for expected credit losses	(62,760)
Ending balance	225,239

The significant decrease of Baht 63 million in the allowance for expected credit losses of loans to related parties in 2024 was due to amount received from loan to GMM Holding Company Limited (2023: the significant decrease of Baht 51 million was mainly due to loan to GMM Holding Company Limited and G200M Company Limited).

				(Unit: Thousand Baht)
		Separate financial statements		
	Balance as at 31 December 2023	During the year		Balance as at 31 December 2024
		Increase	Decrease	
<u>Short-term loans from related parties</u>				
<u>Subsidiaries</u>				
MGA Company Limited	14,500	-	(14,500)	-
More Music Company Limited	5,800	-	-	5,800
GMM O Shopping Company Limited	150,000	-	(26,000)	124,000
Exact Company Limited	107,000	-	-	107,000
GDC Company Limited	2,000	-	(2,000)	-
Total	279,300	-	(42,500)	236,800

Minimum interest rate charged on loans from subsidiaries are charged at the rate not lower than the rate of fixed deposit plus 0.15% per annum or the rate of minimum loan rate (MLR) minus 1.15% - 1.55% per annum based on case by case.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable of their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	154,440	153,435	68,153	150,823
Post-employment benefits	12,457	1,854	2,596	1,764
Total	166,897	155,289	70,749	152,587

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 35.5 to the financial statements.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash on hand and at banks	843,411	672,857	194,478	141,490
Total cash and cash equivalents	843,411	672,857	194,478	141,490

As at 31 December 2024, bank deposits in saving accounts, fixed deposits and highly liquid investments carried interests between 0.15% to 4.00% per annum (2023: between 0.15% and 0.69% per annum) (the Company only: between 0.40% to 4.00% per annum, 2023: between 0.15% and 0.69% per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	96,014	182,831	38,725	9,844
Past due				
Up to 3 months	3,268	10,210	1,613	2,368
3 - 6 months	526	1,498	-	-
6 - 12 months	433	-	7,744	-
Over 12 months	1,932	1,932	77	13,867
Total	102,173	196,471	48,159	26,079
<u>Less</u> Allowance for expected credit losses	(1,932)	(1,571)	(7,821)	(13,867)
Total trade receivables - related parties, net	100,241	194,900	40,338	12,212

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	173,418	201,242	2,188	52,236
Past due				
Up to 3 months	145,621	139,971	40	41,648
3 - 6 months	36,000	15,119	92	-
6 - 12 months	8,950	41,730	4	21,200
Over 12 months	33,452	142,567	4,993	29,584
Total	397,441	540,629	7,317	144,668
<u>Less</u> Provision for sales returns	(52,031)	(23,045)	-	-
<u>Less</u> Allowance for expected credit losses	(49,843)	(150,543)	(5,090)	(39,578)
Total trade receivables - unrelated parties, net	295,567	367,041	2,227	105,090
Total trade receivables - net	395,808	561,941	42,565	117,302
<u>Other receivables</u>				
Other receivables - related parties	7,960	3,742	19,923	25,787
Other receivables - unrelated parties	100,421	102,479	42,120	42,331
Dividend receivable from subsidiary	-	-	41,815	-
Accrued income - related parties	186,752	184,195	3,717	10,418
Accrued income - unrelated parties	339,645	265,472	5,628	31,580
Total other receivables	634,778	555,888	113,203	110,116
<u>Less</u> Allowance for expected credit losses	(59,726)	(49,253)	(51,511)	(50,586)
Total other receivables - net	575,052	506,635	61,692	59,530
Total trade and other receivables - net	970,860	1,068,576	104,257	176,832

The normal credit term is 30 to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	201,367	211,752	104,031	107,346
Provision for expected credit losses	32,718	14,472	8,970	7,941
Amount recovered	(7,297)	(6,806)	(20,513)	(5,332)
Reversal of account receivables written-off	(115,287)	(18,051)	(28,066)	(5,924)
Ending balance	111,501	201,367	64,422	104,031

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2024	2023	2024	2023	2024	2023
CDs, VCDs, DVDs and USB Flashdrive	79,058	106,960	(48,094)	(72,317)	30,964	34,643
Motion picture and cartoon production	80,678	50,553	-	-	80,678	50,553
Work in process	116,154	87,132	(17,522)	(17,522)	98,632	69,610
Television programmes	7,552	7,552	(7,552)	(7,552)	-	-
Satellite television and Digital TV receivers	20,081	32,090	(12,367)	(18,909)	7,714	13,181
Others	53,819	56,663	(466)	(1,148)	53,353	55,515
Total	357,342	340,950	(86,001)	(117,448)	271,341	223,502

(Unit: Thousand Baht)

	Separate financial statements					
			Reduce cost to net			
	Cost		realisable value		Inventories-net	
	2024	2023	2024	2023	2024	2023
Work in process	5,265	3,177	-	-	5,265	3,177
Total	5,265	3,177	-	-	5,265	3,177

In 2024, the Group reversed the write-down of cost of inventories by Baht 31 million and the Company had no write-down reversals (2023: Baht 21 million, the Company only: Baht 118 million). This was included in cost of sales.

10. Other current financial assets

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2024	2023
<u>Financial assets at FVTPL</u>		
Listed equity investment		
Rojukiss International Public Company Limited	189,510	266,134
Total other current financial assets	189,510	266,134

The Group has pledged all stock certificates of Rojukiss International Public Company Limited ("Rojukiss") as a collateral for long-term loans from bank as described in Note 23 to consolidated financial statements. The Group is required to comply with conditions and restrictions stipulated in the agreement. However, the Group has already released the guarantee on these share certificates on 1 July 2024.

During the year, the Company received dividends in the amount of Baht 18 million (2023: Baht 8 million) from Rojukiss.

11. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Input tax refundable	36,934	137,016	3,630	-
Withholding tax deducted at source	28,053	64,780	7,801	43,451
Deposit for purchase of goods	4,985	4,758	263	263
Others	2,193	9,344	988	816
Total other current assets	72,165	215,898	12,682	44,530

12. Other non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Debt instruments at amortised cost</u>				
Government Savings Bank Bond	5,014	5,014	5,014	5,014
<u>Debt instruments at FVTPL</u>				
Unit Trusts in Tisco Fixed - Income Fund	466	468	466	468
<u>Non-listed equity investments at FVOCI</u>				
A-Time Traveller Company Limited	-	250	-	-
<u>Financial assets at FVOCI</u>				
Listed equity investments				
BEC World Public Company Limited	39	49	39	49
Total other non-current financial assets	5,519	5,781	5,519	5,531

The Group has pledged all stock certificates of CTH Public Company Limited (fair value equal to zero) as a collateral for long-term loans from a bank. The Group is required to comply with conditions and restrictions stipulated in the agreement. However, the Group redeemed the share certificates on 5 February 2024.

13. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company	Separate financial statements							
	Paid-up capital		Shareholding		Cost		Dividend received	
	2024	2023	2024	2023	2024	2023	2024	2023
	(Million Baht)	(Million Baht)	(%)	(%)				
GMM Music Public Company Limited	800	800	88.5	100	708,000	800,000	-	140,000
MGA Company Limited	-	2.6	-	100	-	2,625	-	-
Extraorganizer Company Limited	1	1	100	100	999	999	-	-
More Music Company Limited	1	1	100	100	1,000	1,000	-	-
GMM Holding Company Limited	1,103	1,103	100	100	1,103,052	1,103,052	-	-
GMM Music Publishing International Company Limited	-	-	-	-	-	-	-	11,999
GMM Tomorrow Company Limited	USD 25 million	-	100	-	914,279	-	-	-
Wanthong Holding Company Limited	1	-	100	-	1,000	-	-	-
Fan TV Company Limited	200	200	51	51	83,777	83,777	-	-
GMM O Shopping Company Limited	356	356	100	100	251,751	251,751	-	-
GDC Company Limited	-	47	-	100	-	46,814	-	-
Z Trading Company Limited	87	87	55	100	3,073,800	5,589,000	-	-
GDH 559 Company Limited	150	150	51	51	76,500	76,500	49,465	-
Exact Company Limited	60	60	100	100	81,979	81,979	9,000	-
OSP TV Company Limited	0.25	0.25	51	51	127	127	-	-
Total					6,296,264	8,037,624	58,465	151,999
Less Allowance for impairment of investments					(4,405,363)	(6,956,963)		
Investments in subsidiaries - net					1,890,901	1,080,661		

During the current year, changes of investments in subsidiaries which have been presented in the separate financial statements are as follows:

Newly established subsidiary

- a) On 27 May 2024, the Company invested in 100 ordinary shares of GMM Tomorrow Limited (“GMM Tomorrow”) that is established in the British Virgin Islands (BVI) at a price of US dollar 1 per share, representing 100% shareholding (called up 100%), totaling of US dollar 100.

Subsequently, on 31 May 2024, the Company made an additional investment in 25,000,000 newly issued ordinary shares of the subsidiary at a price of US dollar 1 per share, totaling of US dollar 25 million. The Company paid for these additional shares of US dollar 25 million (approximately Baht 914 million) by transferring 28,571,428 ordinary shares of GMM Music Public Company Limited ("GMM Music") (par value of Baht 1 per share) or 3.57% of the issued and paid-up ordinary shares of GMM Music to GMM Tomorrow. The increase in capital had no effect to the Company's shareholding in GMM Tomorrow.

- b) On 1 August 2024, the Company purchased 99,998 ordinary shares of Wanthong Holdings Company Limited from other party at a price of Baht 10 per share, totaling Baht 1 million, representing 100% investment in registered and issued capital.
- c) On 7 August 2024, GMM Music Public Company Limited, a subsidiary, acquired 9,998 ordinary shares of GMM Global Company Limited at a price of Baht 25 per share, representing 100% shareholding (par value of Baht 100 per share, called up 25%), totaling Baht 0.25 million. The subsidiary was established on 7 August 2024.

Sale of ordinary shares of GMM Music Public Company Limited to strategic investors

Sale of ordinary shares of GMM Music to Black Serenade

In June 2024, the Company sold 80 million ordinary shares of GMM Music Public Company Limited ("GMM Music"), with a par value of Baht 1, representing 10% of the total issued and registered share capital of GMM Music at a value of US Dollar 70 million, equivalent to Baht 2,571 million, to Black Serenade Investment Limited ("Black Serenade"), a company jointly established between Tencent Music Entertainment Group ("TME") and Tencent Mobility Limited ("Tencent"). Black Serenade is a subsidiary of TME (collectively Black Serenade, TME, Tencent and/or their affiliates referred to as the "TENCENT Group"). The transaction was divided into two parts according to the share sale and purchase agreement as follows.

- a) The TENCENT Group paid for 51,428,572 shares (with a par value of Baht 1 each), representing a 6.43% stake of the total issued and paid-up ordinary shares of GMM Music, for a total cash value of US Dollar 45 million (equivalent to Baht 1,653 million) on 18 June 2024.
- b) The TENCENT Group paid for 28,571,428 shares (with a par value of Baht 1 per share), representing a 3.57% stake of the total issued and paid-up ordinary shares of GMM Music, for a value of US Dollar 25 million (equivalent to Baht 914 million). The payment was made by transferring 3 ordinary shares of Joox Thailand (Hong Kong) Limited ("Joox Thailand") with a par value of US Dollar 1 each, representing a 30% stake of the total issued and paid-up ordinary shares of Joox Thailand, through GMM Tomorrow Company Limited ("GMM Tomorrow"), which is a subsidiary wholly owned by the Company.

On 18 June 2024, GMM Tomorrow completed the transfer of GMM Music shares to Black Serenade as per the terms of the ordinary share sales agreement with the TENCENT Group. The transaction was settled by TENCENT Group through the transfer of 3 shares in Joox Thailand, with a par value of US dollar 1 per share, totaling 30 percent of Joox Thailand's total issued and fully paid ordinary shares to GMM Tomorrow. The agreed-upon transaction value was 25 million, or approximately to Baht 918 million (additional details in Note 15 to financial statements).

Sale of ordinary shares of GMM Music to WMHK

Subsequently, on 26 September 2024, the Company sold 12 million ordinary shares of GMM Music Public Company Limited ("GMM Music") with a par value of Baht 1, representing 1.5% of the total issued and registered share capital of GMM Music at a value of US Dollar 10.5 million, equivalent to Baht 339 million, to Warner Music Hong Kong Limited ("WMHK"), a subsidiary of Warner Music Group Corp. ("WMGC") (collectively WMHK, WMGC and/or their affiliates referred to as the "Warner Music Group"). The Company received payment for the shares sold on the same day the transaction occurred.

During the year, the Company recognized gain from sale of investment in the subsidiary amounting to Baht 2,815 million, in the separate income statement and recorded difference between consideration received and book value from change in shareholding in subsidiary amounting Baht 2,788 million in the shareholders' section of the current year's consolidated financial statement.

The disposal of investment to the two groups of strategic investors mentioned above has changed the Company's shareholding in that company from 100% to 88.5%. However, the disposal had not affected on GMM Music's status as a subsidiary.

In entering into the stock purchase agreement with the TENCENT group and the Warner Music group, the Company has obligations under the price protection agreement for the sale according to the terms and conditions set forth in the contract related to the transaction of selling GMM Music's ordinary shares to the buyers groups of buyers (for the sale to the TENCENT group, this applies only to the 51,428,572 ordinary shares of GMM Music that are traded according to section (a)). The Company may be required to compensate the difference to the buyer groups to ensure that the purchase price for the buyer groups is equitable with other individuals in the event that GMM Music offers its shares to the public for the first time. The Company can choose to settle in the form of cash and/or ordinary shares of GMM that the Company holds (at the sole discretion of the company). The conditions for adjusting the sale price of the ordinary shares are effective until the day the ordinary shares of GMM begin trading on the stock exchange for the first time.

The Company assesses that it has the right to control the conditions of the public offering of shares according to its own discretion. This will help the Company to reduce the risk of having to compensate the difference to the group of buyers by carefully managing and planning the share offering to ensure that the public offering price is appropriated. The Company's management assesses that the risk from this term of agreement is low, therefore, the management has not yet recorded an estimate of the liability for the price difference compensation.

Disposal of investment in subsidiary to related company in the Group

On 12 June 2024, the Company disposed of investment in Z Trading Company Limited, consisting of 1,572,000 ordinary shares at a price of Baht 16.52 per share to GMM O Shopping Company Limited (subsidiary), with a 45% shareholding, totaling Baht 26 million. The disposal has effect to the Company's shareholding in that company from 100% to 55%.

Deregistered subsidiary

- a) On 15 March 2024, GDC Company Limited, a subsidiary in which the Company held a 100% investment, deregistered with the Ministry of Commerce. Subsequently, on 24 June 2024, the subsidiary completed the liquidation and made a cash liquidation payment of Baht 2 million to shareholders.
- b) On 1 October 2024, MGA Company Limited, a subsidiary in which the Company held a 100% investment, deregistered with the Ministry of Commerce. Subsequently, on 26 November 2024, the subsidiary returned an investment amount of THB 15 million to its shareholders. Currently, the process of registering the completion of the liquidation is underway.

Changes regarding subsidiaries

- a) On 1 March 2024, GR Vocal Studio Company Limited (a subsidiary) registered its name change from "GR Vocal Studio Company Limited" to "Blackgem Company Limited" with the Ministry of Commerce.
- b) On 11 March 2024, GMM Music Public Company Limited (a subsidiary) registered the change of its registration with the Ministry of Commerce as follows:
 - Transforming a juristic person under the Civil and Commercial Code into a juristic person under the Public Company Limited Act B.E. 2535
 - Change the name from "GMM Music Company Limited" to "GMM Music Public Company Limited".
 - Change the par value of ordinary share from 80 million ordinary shares, par value of Baht 10 to 800 million ordinary shares, par value of Baht 1.

- c) On 25 June 2024, the Extraordinary General Meeting of shareholders of GMM Music Public Company Limited (a subsidiary) resolved to approve for increase the registered capital from Baht 800 million (800 million ordinary shares with a par value of Baht 1) to a new registered capital of Baht 880 million (880 million ordinary shares with a par value of Baht 1) to offer to the general public. A subsidiary registered the capital increase with the Ministry of Commerce on 25 June 2024.
- d) On 25 October 2024, GMM Music Public Company Limited ("GMM Music ") filed the registration statement and draft prospectus in respect of the initial public offering (IPO) with the Securities and Exchange Commission ("SEC"). Under this IPO, GMM Music will issue and offer no more than 80,000,000 ordinary shares to the public, with a par value of Baht 1 per share, representing 9.09% of the total paid-up capital of GMM Music after the capital increase and the IPO. In addition, the Company will offer for sale existing ordinary shares held by the Company in GMM Music, not exceeding 148,800,000 shares, with a par value of Baht 1 per share, or equivalent to 16.91% of the total paid-up capital of GMM Music after the capital increase and the IPO. The total number of ordinary shares offered to the public (Initial Public Offering) was no more than 228,800,000 shares ("IPO shares"), representing no more than 26% of the total paid-up capital of GMM Music after the capital increase and the IPO.

Additional Investment in Subsidiaries

- a) On 14 November 2024, GMM Holding Company Limited, a subsidiary, made an additional investment in the common shares of Grammy Publishing House Company Limited, amounting to 898,000 shares at a price of Baht 100 per share, totaling Baht 89.8 million. This additional investment had not change the investment proportion in any way.
- b) On 14 November 2024, GMM Holding Company Limited, a subsidiary, made an additional investment in the common shares of Magic Film Company Limited, amounting to 145,000 shares at a price of Baht 100 per share, totaling Baht 14.5 million. This changed the investment proportion from the original 91% to 98.8%.

Reduction of capital by joint operations

- a) On 21 June 2024, GDH 559 Company Limited, a subsidiary, received returning fund from Joint Venture Not Friend, a joint operation, with a 80%, amounting to Baht 29 million.
- b) On 21 June 2024, GDH 559 Company Limited, a subsidiary, received returning fund from Joint Venture Home For Rent, a joint operation, with a 70%, amounting to Baht 31 million.

During the year 2023, changes of investments in subsidiaries which have been presented in the separate financial statements are as follows:

Newly established subsidiary

Investor	Subsidiary	Nature of business	Percentage of shareholding	Description	Amount
			(%)		(Thousand Baht)
GMM Grammy Public Company Limited	GMM Music Public Company Limited	Engage in integrated music business	100	Invested in 399,998 ordinary shares of the subsidiary, which registered its incorporation with the Ministry of Commerce on 7 April 2023, at a price of Baht 10 per share, (100 percent paid-up) Then, GMM Music Public Company Limited increase of its share capital of Baht 796 million (79,600,000 ordinary shares of Baht 10 each). The capital increase has no effect to the Company's shareholding in that company.	800,000

On 27 July 2023, the Board of Directors' Meeting of the Company passed a resolution approving the plan for the Initial Public Offering (IPO) of GMM Music Public Company Limited ("GMM Music") and approved the listing of the ordinary shares of GMM Music on the Stock Exchange of Thailand.

Waiving of subscription right to the capital increase of the ordinary shares of subsidiary

Investor	Subsidiary	Percentage of shareholding (%)	Description
GMM Grammy Public Company Limited	Blackgem Company Limited	100	<p>During the year, Blackgem Company Limited increase of its share capital of Baht 2.69 million (26,920 ordinary shares of Baht 100 each). The Company waived the subscription right to that capital increase. Thus, the shareholding of the Company in that subsidiary decreased from 100 percent to 65 percent.</p> <p>However, the new shareholder received the privilege rights to buy shares at a price below fair value totaling Baht 8.7 million. Company recorded that variance as expenses and recognised as “Surplus on share-based payment” in the consolidated financial statements.</p>

Disposal of investments in subsidiaries from business transfer

Investor	Subsidiaries	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
GMM Grammy Public Company Limited	GMM Music Publishing International Company Limited	100	Disposal of all 49,996 ordinary shares at a price of Baht 129.32 per share to GMM Music Public Company Limited, a subsidiary.	6,465
GMM Grammy Public Company Limited	Blackgem Company Limited	65	Disposal of all 49,998 ordinary shares at a price of Baht 126.62 per share to GMM Music Public Company Limited, a subsidiary	6,331
GMM Grammy Public Company Limited	G200M Company Limited	100	Disposal of all 9,998 ordinary shares at a price of Baht 100 per share to GMM Music Public Company Limited, a subsidiary	1,000

14. Investments in joint ventures

14.1 Details of investments in joint ventures:

Investments in joint ventures represent investments in entities which are jointly controlled by the Group and other companies. Details of these investments are as follows:

Company	Nature of business	(Unit: Thousand Baht)					
		Consolidated financial statements				Carrying amounts based on equity method	
		Shareholding percentage		Cost		2024	2023
		2024 (%)	2023 (%)	2024	2023		
<u>Joint ventured invested by the Company</u>							
The ONE Enterprise Public Company Limited	Engage in the business of digital TV and radio, content creation, advertising media production, advertising time distribution, advertising space rental, artist management, studio rental and invest in other business	35.09	25.09	2,082,116	1,205,098	1,750,596	884,708
<u>Joint ventured invested by the subsidiaries</u>							
YGMM Company Limited	Operates in music and entertainment business, including consulting services such as organizing concerts, theater productions, and various performances, as well as developing idol artists, focusing on expanding Thai music business into the Korean music market	51.00	51.00	102,000	102,000	68,094	79,182
Bask Company Limited	Production and distribution of films	51.00	-	765	-	343	-
GMM Asia Company Limited	Operates as a music label, with the objective of expanding Thai music business into the international music market at the Asian level	51.00	-	510	-	493	-
G&LDH Company Limited	Operates as a music label, with the objective of expanding Thai music business into the Japanese music market	50.00	-	10,000	-	8,776	-
GMM X ONE Company Limited	Operates as a music label, focusing on developing performers with musical talents	50.00	-	10,000	-	9,992	-
FOREVER TM Company Limited	Dissolution and completed liquidation	-	50.00	-	500	-	483
Special Destiny Company Limited	Raise funds by offering digital tokens to general investors	70.00	70.00	3,500	3,500	2,960	3,676
Total investments in joint ventures				2,208,891	1,311,098	1,841,254	968,049

		(Unit: Thousand Baht)			
Company	Nature of business	Separate financial statements			
		Shareholding percentage		Carrying amounts based on cost method	
		2024	2023	2024	2023
		(%)	(%)		
The ONE Enterprise Public Company Limited	Engage in the business of digital TV and radio, content creation, advertising media production, advertising time distribution, advertising space rental, artist management, studio rental and invest in other business	35.09	25.09	2,082,116	1,205,098
Total investments in joint ventures				2,082,116	1,205,098

During the year, change of investments in joint ventures are as follows:

Newly established joint ventures

- a) On 10 April 2024, GDH 559 Company Limited, a subsidiary, invested in 5,098 ordinary shares of Bask Company Limited, at a price of Baht 50 per share (Baht 100 each, with 50% called up), representing a 51% shareholding, totaling Baht 254,900. The joint venture was established on 10 April 2024. And the remaining 50% of the capital was called up on 30 August 2024, amounting to Baht 254,900 (5,098 ordinary shares at a price Baht 50 per share).

Then, in October 2025, Bask Company Limited increased of its share capital of Baht 1 million (10,000 ordinary shares of Baht 100 each, with 50% called up). GDH 559 Company Limited additionally invested in 5,098 ordinary shares of Bask Company Limited, at a price of Baht 50 per share (Baht 100 each, with 50% called up), totaling Baht 254,900. The capital increase and 50% called up has no effect to the Company's shareholding in that company.

- b) On 13 June 2024, GMM Music Public Company Limited, a subsidiary, invested in 399,998 ordinary shares of G&LDH Company Limited, at a price of Baht 25 per share (Baht 100 each, with 25% called up), representing a 50% shareholding, totaling Baht 10 million. The joint venture was established on 13 June 2024.
- c) On 26 November 2024, GMM Music Public Company Limited, a subsidiary, invested in 399,999 ordinary shares of GMM X ONE Company Limited, at a price of Baht 25 per share (Baht 100 each, with 25% called up), representing a 50% shareholding, totaling Baht 10 million. The joint venture was established on 3 December 2024.

- d) On 27 December 2024, GMM Music Public Company Limited, a subsidiary, invested in 50,998 ordinary shares of GMM Asia Company Limited, at a price of Baht 10 per share, representing a 50% shareholding, totaling Baht 0.51 million. The joint venture was established on 27 December 2024.

Additional investment in a joint venture through a Call option agreement

On 29 April 2024, the Annual General Meeting of Shareholders 2024 passed a resolution approve the entry into and performance of the obligations under the call option agreement. The Company has the right to purchase all shares of Wanthong Holdings Company Limited ("Wanthong Holdings") at a price of Baht 10 per share, totaling 100,000 shares, representing 100%, from a seller who is an individual and the Company will be obliged to the Wanthong Holdings' loan liabilities which providing loan by the seller and has approved delegating authority to the Group Executive Committee of the Company to decide on the exercise of the Call Option (the "Call Option") and to undertake all related actions, including having the authority to amend the terms of the Call Option Agreement. The value of share purchase transaction and the loan liabilities transaction is approximately Baht 960 million. The value of such transactions may be adjusted depending on the date of purchasing the Call Option Shares. As of 28 February 2024, Wanthong Holdings' principal asset is the shares in The One Enterprises Public Company Limited ("ONEE"), totaling 238,125,000 shares, representing approximately 10% of the total issued and paid-up shares in ONEE. In this regard, the recognition of such assets affects the proportion of investment in the Company's joint venture increased from 25.09% to 35.09%. The Company recognized investment in joint venture and loan for advance purchase of shares amounting to Baht 877 million and fully repaid the loan for the advance purchase of shares on 26 July 2024.

However, on 26 July 2024, the Company Executive Committee no.7/2567 has passed the resolution to amend the terms of the Call Option Agreement. Instead of being obligated to "purchase Wanthong Shares from the Seller upon exercising the Call Option", the Company will now be required to "purchase ONEE Share from the Wanthong Holdings first, followed by acquiring Wanthong Shares", according to the conditions in the Call Option then purchased 238,125,000 shares of ONEE from Wanthong Holdings which represents 10% of the total issued and outstanding shares of ONEE in the same day, at a price of Baht 3.7773 per share, totaling Baht 899 million. This acquisition will result in the Company holding a combined direct and indirect stake of 37.2% in the total registered and outstanding shares of ONEE. Additionally, the Company purchased 100,000 shares of Wanthong Holdings from the sellers, which represents 100% of the total issued and outstanding shares of Wanthong Holdings at a price of Baht 10 per share, totaling Baht 1 million. This transaction will make Wanthong Holdings a subsidiary of the Company. Furthermore, the Company has purchased shares in Wangthong Holdings as mentioned in note 13 to the financial statement.

The book value of the assets acquired and liabilities assumed from the above joint venture as of the date of the investment purchase appears is as follows:

	(unit: Thousand Baht)
	The One Enterprises Public Company Limited
Trade and other receivables	1,573,096
Other current assets	3,069,919
Goodwill	1,536,143
Intangible assets	1,447,843
Other non-current asset	2,115,531
Trade and other payables	(1,569,738)
Unearned income	(497,326)
Other current liabilities	(240,826)
Other non-current liabilities	(268,785)
Total net assets of joint venture	7,165,857
Shareholding percentage	10%
Net assets of joint venture in invested portion	716,586
Plus: The difference between the compensation transferred and the net asset value of joint venture in the proportion invested by the Company	160,428
Total investment in joint venture	877,014

The Company is currently assessing the fair value of the identifiable assets acquired and liabilities assumed as of the investment purchase date mentioned above to allocate business acquisition costs to these items. The valuation process can be completed within one year from the acquisition date by applying TFRS 3 Business Combinations by analogy. The valuation process primarily involves identifying and measuring intangible assets and certain tangible assets. The provisional amounts recorded by the Company on acquisition date, are subject to adjustments, as the Group's profit or loss recognition from this investment in joint venture is based on the equity method. Consequently, potentially leading to adjustments in the initial estimates made on the investment purchase date.

The return of capital from the deregistered joint venture.

On 30 September 2024, GMM O Shopping Company Limited, a subsidiary, received a cash liquidation payment of Baht 0.48 million from Forever TM Company Limited (a joint venture). The joint venture had deregistered with the Ministry of Commerce on 12 June 2023 and completed the liquidation on 3 October 2024.

The Group has pledged 257 million shares (2023: 346.5 million shares) of The ONE Enterprise Public Company Limited (“ONEE”) as collateral for long-term loans from a bank, which has not yet been drawn upon as described in Note 23 to the financial statements. The Group is required to comply with conditions and restrictions stipulated in the agreements.

14.2 Share of comprehensive income and dividend income

During the year, the Group recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

Joint ventures	Consolidated financial statements				(Unit: Thousand Baht) Separate financial statements	
	Share of profit (loss) from investments in joint ventures during the year		Share of other comprehensive income (loss) from investments in joint ventures during the year		Dividend income received during the year	
	2024	2023	2024	2023	2024	2023
The ONE Enterprise Public Company Limited	140,290	132,643	(6,922)	-	144,499	125,449
Other joint ventures	(13,463)	(12,043)	(11)	-	-	-
Total	<u>126,827</u>	<u>120,600</u>	<u>(6,933)</u>	<u>-</u>	<u>144,499</u>	<u>125,449</u>

14.3 Fair value of investment in listed joint venture

In respect of investment in joint venture that is listed company on the Stock Exchange of Thailand, its fair value is as follows:

Joint venture	(Unit: Million Baht) Fair values as at 31 December	
	<u>2024</u>	<u>2023</u>
The ONE Enterprise Public Company Limited	<u>3,626</u>	<u>2,210</u>
Total	<u>3,626</u>	<u>2,210</u>

14.4 Summarized financial information about material joint ventures

Summarised financial information about financial position

	(Unit: Million Baht)	
	As at 31 December	
	Group of The ONE Enterprise Public Company Limited	
	2024	2023
Cash and cash equivalents	1,693	1,590
Current assets	2,412	2,774
Non-current assets	5,131	5,137
Total assets	9,236	9,501
Current portion of lease liabilities	(45)	(81)
Other current liabilities	(1,816)	(2,006)
Lease liabilities - net of current portion	(51)	(24)
Provision for long-term employee benefits	(228)	(197)
Other non-current liabilities	(54)	(58)
Total liabilities	(2,194)	(2,366)
Net assets	7,042	7,135
Shareholding percentage (%)	35.09	25.09
Share of net assets	2,471	1,790
Elimination entries and others	(720)	(905)
Carrying amounts of joint venture based on equity method	1,751	885

Summarized information about comprehensive income

	(Unit: Million Baht)	
	For the years ended	
	31 December	
	Group of The ONE Enterprise	
	Public Company Limited	
	2024	2023
Revenues	6,701	6,533
Cost of sales and services	(4,041)	(3,911)
Selling and servicing expenses	(424)	(401)
Administrative expenses	(1,695)	(1,562)
Share of loss from investments in joint venture	(5)	(3)
Share of profit (loss) from investments in associates	(2)	1
Finance cost	(4)	(7)
Profit before income tax expenses	530	650
Income tax expenses	(103)	(143)
Profit for the year	427	507
Other comprehensive income	(19)	-
Total comprehensive income	408	507

14.5 Aggregate amount of share of comprehensive income from other joint ventures

	(Unit: Million Baht)	
	For the year ended 31 December	
	<u>2024</u>	<u>2023</u>
Share of comprehensive income:		
Loss from continuing operations	(13)	(24)
Carrying amount of its interests in all individually immaterial joint ventures accounted for using the equity method	91	83

15. Investments in associates

15.1 Details of associates

Company	Nature of business	Country of incorporation	Consolidated financial statements								(Unit: Thousand Baht)
			Paid up capital		Percentage of shareholding		Cost		Carrying amounts based on equity method		
			2024	2023	2024	2023	2024	2023	2024	2023	
			(Million Baht)		(%)		(%)				
			(Million Baht)		(%)		(%)				
Associates held by the subsidiaries											
Sawasdee Thaweessuk Company Limited	Design and post production of advertising media and films and public relations for films	Thailand	5	5	25	25	937	937	1,728	1,516	
Siengdee Thaweessuk Company Limited	Provide recording movie sound and movie advertisement, produce sound and music for movie	Thailand	5	5	45	45	2,250	2,250	3,052	3,415	
Ngandee Thaweessuk Company Limited	Public relation and organizer	Thailand	1	1	40	40	400	400	678	2,297	
JOOX Thailand (Hong Kong) Limited	operate online streaming music of JOOX platform for user from Thailand	Hong Kong SAR	USD 10	-	30	-	918,833	-	907,359	-	
TNY Entertainment and Technology Company Limited	Provide music and content	Thailand	60	-	41.67	-	25,000	-	20,583	-	

(Unit: Thousand Baht)

Company	Nature of business	Country of incorporation	Consolidated financial statements					
			Paid up capital		Percentage of shareholding		Cost	
			2024	2023	2024	2023	2024	2023
			(Million Baht)	(Million Baht)	(%)	(%)		
<u>Associates held by the Company</u>								
Family Know How Company Limited	Dissolution and in a process of liquidation	Thailand	50	50	50	50	12,000	12,000
Scenario Company Limited	Production of television programmes and plays	Thailand	70	70	25	25	17,500	17,500
Total							976,920	33,087
							1,093,470	146,880

(Unit: Thousand Baht)

Company	Nature of business	Country of incorporation	Percentage of shareholding		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)						
Family Know How Company Limited	Dissolution and in a process of liquidation	Thailand	50	50	12,000	12,000	(6,300)	(6,300)	5,700	5,700
Scenario Company Limited	Production of television programmes and plays	Thailand	25	25	188,641	188,641	-	-	188,641	188,641
Total					200,641	200,641	(6,300)	(6,300)	194,341	194,341

During the current year, changes in investments in associates are as follows:

Additional investment in associates

- a) On 28 February 2024 (acquisition date), GMM Music Public Company Limited (a subsidiary) purchased 250,000 ordinary shares in TNY Entertainment and Technology Company Limited at a price of Baht 100 each, totaling Baht 25 million, representing 41.67% of the issued and registered share capital of TNY Entertainment and Technology Company Limited. There was a difference between the purchase price and net book value of TNY Entertainment and Technology Company Limited as at the acquisition date amounting to Baht 11.3 million.

The subsidiary has prepared the measurement of the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date by independence external valuer. The measurement is completed in October 2024. The values of the assets and liabilities of TNY Entertainment and Technology Company Limited as at the acquisition date are summarized below.

	(Unit: Thousand Baht)	
	Fair value	Carrying value
Cash and cash equivalents	6,643	6,643
Trade and other receivables	43,811	43,811
Inventories	88	88
Other current assets	191	191
Leasehold improvement and equipment	194	195
Intangible assets	988	988
Trade and other payables	(227)	(227)
Net assets of the associate	51,688	51,689
Proportion the company invested	41.67%	41.67%
Net assets of the associate attributable to the subsidiary	21,538	21,539
Add: Goodwill	3,462	
Cost of investment in the associate	25,000	

- b) On 18 June 2024, GMM Tomorrow Company Limited (subsidiary) invested in 30% interest in Joox Thailand (Hong Kong) Limited. Resulting from the transaction of selling the investment in GMM Music to TENCENT Group as mentioned above. The investment in Joox Thailand (Hong Kong) Limited is classified as investment in an associate.

The book value of the assets acquired and liabilities assumed from the above associate as of the date of the investment purchase appears is as follows:

	(unit: Thousand Baht)
	JOOX Thailand
	(Hong Kong) Limited
Trade and other receivables	74,439
Other current assets	7,296
Trade and other payables	(51,012)
Unearned income	(17,751)
Other current liabilities	(2,186)
Other non-current liabilities	(1,681)
Total net assets of associate	9,105
Shareholding percentage (%)	30
Net assets of associate in invested portion	2,732
Plus: The difference between the compensation transferred and the net asset value of associates in the proportion invested by the Group.	916,101
Total investment in associate	918,833

The Company is currently assessing the fair value of the identifiable assets acquired and liabilities assumed as of the investment purchase date mentioned above to allocate business acquisition costs to these items. The valuation process can be completed within one year from the acquisition date by applying TFRS 3 Business Combinations by analogy. The valuation process primarily involves identifying and measuring intangible assets and certain tangible assets. The provisional amounts recorded by the Company on acquisition date, are subject to adjustments, as the Group's profit or loss recognition from this investment in joint venture is based on the equity method. Consequently, potentially leading to adjustments in the initial estimates made on the investment purchase date.

15.2 Share of comprehensive income and dividend received

During the year, the Group has recognized their share of comprehensive income from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

Company	(Unit: Thousand Baht)				Separate	
	Consolidated financial statements				financial statements	
	Share of profit (loss) from investments in associates during the year		Share of other comprehensive income (loss) from investments in associates during the year		Dividend received during the year	
	2024	2023	2024	2023	2024	2023
Scenario Company Limited	21,166	1,549	127	-	875	-
TNY Entertainment and Technology Company Limited	(4,417)	-	-	-	-	-
Joox Thailand (Hong Kong) Limited	(11,474)	-	-	-	-	-
Other associates	(330)	595	(526)	-	-	-
Total	4,945	2,144	(399)	-	875	-

15.3 Summarized financial information about material associates

Summarized information about financial position

	(Unit: Million Baht)	
	As at 31 December	
	Scenario Company Limited	
	2024	2023
Current assets	219	143
Non-current assets	579	571
Current liabilities	(80)	(79)
Non-current liabilities	(85)	(92)
Net assets	633	543
Shareholding percentage (%)	25	25
Share of net assets	158	136
Elimination entries and others	(4)	(2)
Carrying amounts of associates based on equity method	154	134

Summarised information about comprehensive income

	(Unit: Million Baht)	
	For the years ended 31 December	
	Scenario Company Limited	
	2024	2023
Revenue	432	341
Profit (loss) from continuing operations	93	6

16. Leasehold improvement and equipment

(Unit: Thousand Baht)

Consolidated financial statements							
	Leasehold improvement	Operating equipment	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Construction in progress and equipment under installation	Total
Cost:							
1 January 2023	279,863	371,760	165,623	234,227	65,930	42,809	1,160,212
Additions	4,180	6,576	3,566	14,026	33	32,758	61,139
Disposals/written off	(60,605)	(186,869)	(18,419)	(15,105)	(13,873)	-	(294,871)
Transferred in/(out)	46,691	889	128	2,021	-	(49,729)	-
Transfer to intangible assets	-	-	-	-	-	(9,509)	(9,509)
31 December 2023	270,129	192,356	150,898	235,169	52,090	16,329	916,971
Additions	4,119	6,698	9,569	24,122	-	92,511	137,019
Disposals/written off	(4,569)	(14)	(755)	(265)	(11,345)	-	(16,948)
Transferred in/(out)	72,838	3,841	4,285	-	-	(80,964)	-
Transfer to intangible assets	-	-	-	-	-	(511)	(511)
31 December 2024	342,517	202,881	163,997	259,026	40,745	27,365	1,036,531
Accumulated depreciation:							
1 January 2023	230,459	269,406	147,098	213,403	65,285	-	925,651
Depreciation for the year	17,020	9,279	6,626	12,864	458	-	46,247
Depreciation on disposals/written off	(55,716)	(107,120)	(18,384)	(14,731)	(13,873)	-	(209,824)
31 December 2023	191,763	171,565	135,340	211,536	51,870	-	762,074
Depreciation for the year	22,161	6,655	7,550	13,116	177	-	49,659
Depreciation on disposals/written off	(4,569)	(14)	(748)	(265)	(11,345)	-	(16,941)
31 December 2024	209,355	178,206	142,142	224,387	40,702	-	794,792
Allowance for impairment loss:							
1 January 2023	21,218	67,069	1,139	2,315	1	-	91,742
Reversed during the year	(18,834)	(62,976)	(665)	(1,839)	(1)	-	(84,315)
31 December 2023	2,384	4,093	474	476	-	-	7,427
31 December 2024	2,384	4,093	474	476	-	-	7,427
Net book value:							
31 December 2023	75,982	16,698	15,084	23,157	220	16,329	147,470
31 December 2024	130,778	20,582	21,381	34,163	43	27,365	234,312
Depreciation for the year							
2023 (Baht 1 million included in cost of sales and services, and the balance in selling and administrative expenses)							46,247
2024 (Baht 3 million included in cost of sales and services, and the balance in selling and administrative expenses)							49,659

(Unit: Thousand Baht)

Separate financial statements							
	Leasehold improvement	Operating equipment	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Construction in progress and equipment under installation	Total
Cost:							
1 January 2023	132,271	66,770	98,328	149,261	57,240	30,781	534,651
Additions	1,794	4,175	1,597	6,600	33	11,346	25,545
Transferred in/(out)	36,567	-	-	-	-	(36,567)	-
Decreased from business transfer	(81,908)	(49,196)	(45,720)	(94,146)	(440)	(5,560)	(276,970)
Disposals/written off	(18,852)	(1,935)	(12,177)	(5,633)	(13,871)	-	(52,468)
31 December 2023	69,872	19,814	42,028	56,082	42,962	-	230,758
Additions	333	726	910	5,312	-	-	7,281
Disposals/written off	(4,569)	-	(475)	(30)	(5,329)	-	(10,403)
31 December 2024	65,636	20,540	42,463	61,364	37,633	-	227,636
Accumulated depreciation:							
1 January 2023	117,876	55,974	88,556	136,352	57,198	-	455,956
Depreciation for the year	2,734	1,643	2,306	6,050	14	-	12,747
Decreased from business transfer	(33,887)	(36,606)	(38,138)	(86,110)	(440)	-	(195,181)
Depreciation on disposals/ written off	(18,820)	(1,935)	(12,167)	(5,633)	(13,871)	-	(52,426)
31 December 2023	67,903	19,076	40,557	50,659	42,901	-	221,096
Depreciation for the year	311	423	608	2,967	17	-	4,326
Depreciation on disposals/ written off	(4,569)	-	(471)	(30)	(5,329)	-	(10,399)
31 December 2024	63,645	19,499	40,694	53,596	37,589	-	215,023
Net book value:							
31 December 2023	1,969	738	1,471	5,423	61	-	9,662
31 December 2024	1,991	1,041	1,769	7,768	44	-	12,613
Depreciation for the year							
2023 (all included in selling and administrative expenses)							12,747
2024 (all included in selling and administrative expenses)							4,326

As at 31 December 2024, the Group had certain leasehold improvement and equipment items which were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment of those assets amounted to approximately Baht 659 million (2023: Baht 619 million) (the Company only: Baht 204 million, 2023: Baht 213 million).

17. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements						
	Copyrights to musical compositions, audio masters and video masters	Computer software	Program rights	Motion picture and cartoon copyrights and other rights	Software under development	Musical copyrights under creation	Total
Cost:							
1 January 2023	907,180	122,676	1,984,497	873,409	30,825	-	3,918,587
Reclassification	-	-	-	-	9,509	-	9,509
Additions	-	1,441	-	-	29,127	-	30,568
Internal creation	-	-	-	149,636	-	418,656	568,292
Transfer in/(out)	383,583	56,524	-	-	(56,524)	(383,583)	-
Disposals/write off	(10,875)	(80)	(52,920)	(685)	-	-	(64,560)
31 December 2023	1,279,888	180,561	1,931,577	1,022,360	12,937	35,073	4,462,396
Reclassification	-	511	-	-	-	-	511
Additions	17,476	4,553	-	-	5,684	-	27,713
Internal creation	-	-	-	104,302	-	413,742	518,044
Transfer in/(out)	402,537	4,899	-	-	(4,899)	(402,537)	-
Written off	(100,664)	(7)	-	(225)	-	-	(100,896)
31 December 2024	1,599,237	190,517	1,931,577	1,126,437	13,722	46,278	4,907,768
Accumulated amortisation:							
1 January 2023	286,417	100,889	1,489,594	817,983	-	-	2,694,883
Amortisation for the year	61,448	11,601	5,048	141,510	-	-	219,607
Amortisation on disposals/written off	(10,875)	(55)	(30,495)	(685)	-	-	(42,110)
31 December 2023	336,990	112,435	1,464,147	958,808	-	-	2,872,380
Amortisation for the year	51,341	11,923	595	102,811	-	-	166,670
Amortisation on written off	(80,048)	(5)	-	(225)	-	-	(80,278)
31 December 2024	308,283	124,353	1,464,742	1,061,394	-	-	2,958,772
Allowance for impairment loss:							
1 January 2023	-	-	489,260	37,164	-	-	526,424
Increase (decrease) during the year	23,899	-	(22,425)	-	-	-	1,474
31 December 2023	23,899	-	466,835	37,164	-	-	527,898
Decrease during the year	(20,616)	-	-	-	-	-	(20,616)
31 December 2024	3,283	-	466,835	37,164	-	-	507,282
Net book value:							
31 December 2023	918,999	68,126	595	26,388	12,937	35,073	1,062,118
31 December 2024	1,287,671	66,164	-	27,879	13,722	46,278	1,441,714
Amortisation for the year							
2023 (Baht 208 million included in cost of sales and services, and the balance in selling and administrative expenses)							219,607
2024 (Baht 155 million included in cost of sales and services, and the balance in selling and administrative expenses)							166,670

(Unit: Thousand Baht)

Separate financial statements

	Copyrights to musical compositions, audio masters and video masters	Computer software	Program rights	Motion picture and cartoon copyrights and other rights	Software under development	Musical copyrights under creation	Total
Cost:							
1 January 2023	954,975	93,813	530,694	348,043	14,444	-	1,941,969
Additions	-	1,391	-	-	15,457	-	16,848
Internal creation	-	-	-	-	-	302,413	302,413
Transfer in/(out)	239,441	27,212	-	-	(27,212)	(239,441)	-
Disposals/written off	(10,875)	-	(52,920)	-	-	-	(63,795)
Decreased from business transfer	(1,080,520)	(13,081)	-	(116,694)	(1,901)	(62,972)	(1,275,168)
31 December 2023	103,021	109,335	477,774	231,349	788	-	922,267
Additions	14,600	3,122	-	-	3,968	-	21,690
Transfer in/(out)	-	4,399	-	-	(4,399)	-	-
Written off	(100,664)	-	-	-	-	-	(100,664)
31 December 2024	16,957	116,856	477,774	231,349	357	-	843,293
Accumulated amortisation:							
1 January 2023	303,334	75,171	320,306	311,527	-	-	1,010,338
Amortisation for the year	46,680	6,689	6,923	49	-	-	60,341
Amortisation on disposals/ written off	(10,875)	-	(30,495)	-	-	-	(41,370)
Decreased from business transfer	(262,337)	(2,935)	-	(84,753)	-	-	(350,025)
31 December 2023	76,802	78,925	296,734	226,823	-	-	679,284
Amortisation for the year	13,651	5,864	595	15	-	-	20,125
Amortisation on written off	(80,048)	-	-	-	-	-	(80,048)
31 December 2024	10,405	84,789	297,329	226,838	-	-	619,361
Allowance for impairment loss:							
1 January 2023	-	-	202,870	36,196	-	-	239,066
Increase (decrease) during the year	23,899	-	(22,425)	-	-	-	1,474
Decreased from business transfer	-	-	-	(31,933)	-	-	(31,933)
31 December 2023	23,899	-	180,445	4,263	-	-	208,607
Decrease during the year	(20,616)	-	-	-	-	-	(20,616)
31 December 2024	3,283	-	180,445	4,263	-	-	187,991
Net book value:							
31 December 2023	2,320	30,410	595	263	788	-	34,376
31 December 2024	3,269	32,067	-	248	357	-	35,941
Amortisation for the year							
2023 (Baht 54 million included in cost of sales and services, and the balance in selling and administrative expenses)							60,341
2024 (Baht 14 million included in cost of sales and services, and the balance in selling and administrative expenses)							20,125

As at 31 December 2024, the Group had certain computer software items which were fully amortized but are still in use. The gross carrying amount before deducting accumulated amortization of those assets amounted to approximately Baht 113 million (2023: Baht 148 million)(the Company only: Baht 71 million, 2023: Baht 71 million).

18. Cost of spectrum license

Net book value of cost of spectrum license as at 31 December 2024 and 2023 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Cost	1,228,328	1,228,328
<u>Less</u> Accumulated amortisation	(979,157)	(921,255)
Net book value	249,171	307,073

A reconciliation of the net book value of cost of spectrum for the year 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Net book value at beginning of year	307,073	364,817
Amortisation	(57,902)	(57,744)
Net book value at the end of year	249,171	307,073

GMM Channel Company Limited, a subsidiary, has received a license to use the spectrum to provide terrestrial digital television service in the type of national commercial service ("License agreement") for General (Variety) standard-definition category from the National Broadcasting and Telecommunications Commission ("NBTC"). License allowed a period of 15 years commencing on 25 April 2014 to 24 April 2029.

Furthermore, according to the notification of the NBTC and related laws, GMM Channel has a duty to pay license and other fees, and annual fee to the Broadcasting and Telecommunications Research and Development Fund for Public Interest.

19. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deposit	65,417	70,050	14,170	18,524
Withholding tax deducted at source	117,479	133,045	76,121	91,893
Others	3,841	6,872	2,659	2,673
Total other non-current assets	186,737	209,967	92,950	113,090

20. Short-term loans from banks

	Interest rate (percent per annum)	(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Short-term loans from banks	MMR	380,000	673,000	-	-
Total short-term loans from banks		380,000	673,000	-	-

Short-term loans of a subsidiary company amounting to Baht 380 million are guaranteed by the Company and another subsidiary and pledged all common stocks of such subsidiary with the bank. (2023: Baht 135 million is guaranteed by the Company and Baht 538 million are guaranteed by the Company and another subsidiary and pledged all common stocks of such subsidiary with the bank).

21. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade and other payables - related parties	117,359	278,013	72,313	33,579
Trade and other payables - unrelated parties	525,698	618,969	17,334	40,591
Accrued cost - related parties	183,489	196,579	1,711	17,332
Accrued cost - unrelated parties	466,528	373,026	12,249	4,286
Accrued expense - related parties	656	827	4	8
Accrued expenses - unrelated parties	116,866	185,233	27,617	106,504
Accrued commission	57,620	57,142	-	-
Total trade and other payables	1,468,216	1,709,789	131,228	202,300

22. Other current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Undue output tax	20,985	18,317	1,972	5,619
Accrued withholding tax	63,320	47,713	20,548	10,848
Dividend payables	40,176	-	-	-
Others	119	134	18	17
Total other current liabilities	124,600	66,164	22,538	16,484

23. Long-term loan

The outstanding balances as of 31 December 2024 and 2023 consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
23.1 A Baht loan of the Company, credit facility Baht 500 million. Interest is to be paid in monthly installment commencing the month of the first drawdown. Principle is to be paid in quarterly installment commencing December 2022, within 4 years from the date of the first drawdown. The loan carries an interest rate at the Minimum Loan Rate (MLR) minus fixed rate per annum as stated in the agreement.	-	312,051	-	312,051
23.2 A Baht loan of the Company, credit facility Baht 680 million. Interest is to be paid in monthly installment commencing the month of the first drawdown. Principle is to be paid in quarterly installment commencing March 2024, within 5 years from the date of the first drawdown. The loan carries an interest rate at the Minimum Loan Rate (MLR) minus fixed rate per annum as stated in the agreement.	-	680,000	-	680,000
Total	-	992,051	-	992,051
<u>Less</u> Deferred loan advisory fee	-	(897)	-	(897)
	-	991,154	-	991,154
<u>Less</u> Current portion	-	(133,301)	-	(133,301)
Long-term loan - net of current portion	-	857,853	-	857,853

All loan agreements contain certain covenants and restrictions. These relate to, among other things, the maintenance of their financial ratios at the rate prescribed in the agreements.

The loan in Note 23.1 was guaranteed by a subsidiary and secured by the pledge of all common stocks of the subsidiary and the pledge of 132.6 million shares of a joint venture with the bank, with the Company's savings accounts registered as business security. The Company repaid the principal before mandatory prepayment in the following cases.

- Repay the loan in order of maturity types upon receipt of dividends from The One Enterprises Public Company Limited, the Company's joint venture, through savings accounts registered as business security.
- Repay the loan inverse order of maturity types when the Company sell shares of GMM Music Company Limited, not less than 50% of the proceeds from the sale of such shares through the savings account registered as business security and when the Company receives money from the sale of additional capital shares of GMM Music Company Limited from being listed on the Stock Exchange of Thailand and initial public offering ('IPO').

The loan in Note 23.2, the Company has pledged all shares certificates of Rojukiss International Public Company Limited ("Rojukiss") as a collateral for long-term loans from a bank, as disclosed in Note 10 and the pledge of 213.9 million shares of a joint venture with the bank, with the Company's savings accounts registered as business security. The Company repaid the principal before mandatory prepayment in the following cases.

- Repay the loan in order of maturity types when the Company receives money from the sale of shares of Rojukiss and when upon receipt of dividends from Rojukiss through savings accounts registered as business security. Including, when upon receipt of dividends from The One Enterprises Public Company Limited, the Company's joint venture, and repay all loan in Note 23.1.
- Repay the loan inverse order of maturity types when the Company sell shares of GMM Music Company Limited, not less than 50% of the proceeds from the sale of such shares through the savings account registered as business security. Including, when the Company receives money from the sale of additional capital shares of GMM Music Company Limited from being listed on the Stock Exchange of Thailand and initial public offering ('IPO'), and repay all loan in Note 23.1.

As of 31 December 2024, the Company has fully repaid the loans in accordance with clauses 23.1 and 23.2.

As of 31 December 2024, the Company has an available credit line with a commercial bank amounting to Baht 500 million, which has not yet been drawn upon. The Company has pledged 257 million shares of a joint venture as collateral with the bank, and has registered a business collateral agreement using the Company's savings account as security for the loan agreement. The loan agreement specifies certain covenants and restrictions, including maintaining financial ratios as stipulated in the contract, and requires the Company to draw down the loan by June 2025.

24. Leases

The Group as a lessee

The Group has lease contracts for used in its operations. Leases generally have lease terms between 3 - 12 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Buildings	Motor vehicles	Total
As at 1 January 2023	624,668	8,025	632,693
Additions	150,121	16,463	166,584
Write-off	(11,834)	(1,586)	(13,420)
Depreciation for the year	(79,292)	(4,185)	(83,477)
As at 1 January 2024	683,663	18,717	702,380
Additions	82,870	5,190	88,060
Decrease from lease modification	(117,669)	-	(117,669)
Depreciation for the year	(87,767)	(5,915)	(93,682)
As at 31 December 2024	561,097	17,992	579,089

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings	Motor vehicles	Total
As at 1 January 2023	474,922	6,430	481,352
Additions	-	16,464	16,464
Write-off	(3,027)	-	(3,027)
Decreased from business transfer	(308,124)	-	(308,124)
Depreciation for the year	(39,967)	(4,178)	(44,145)
31 December 2023	123,804	18,716	142,520
Additions	45,096	5,190	50,286
Depreciation for the year	(20,315)	(5,913)	(26,228)
31 December 2024	148,585	17,993	166,578

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	834,681	967,214	228,867	192,206
Less: Deferred interest expenses	(189,366)	(221,993)	(44,876)	(40,509)
Total	645,315	745,221	183,991	151,697
Less: Portion due within one year	(66,090)	(63,736)	(19,410)	(13,951)
Lease liabilities - net of current portion	579,225	681,485	164,581	137,746

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarized below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	745,211	650,725	151,697	495,759
Additions	85,343	163,271	49,767	13,150
Accretion of interest	44,597	38,477	11,428	21,932
Repayments	(108,917)	(92,285)	(28,901)	(47,912)
Decreased from lease modification	(120,919)	(14,967)	-	(3,253)
Decreased from business transfer	-	-	-	(327,979)
Balance at end of year	645,315	745,221	183,991	151,697

A maturity analysis of lease payments is disclosed in Note 37 under the liquidity risk.

c) Expenses relating to leases that are recognized in the income statement

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	93,682	83,477	26,228	44,145
Interest expense on lease liabilities	44,597	38,477	11,428	21,932
Expense relating to short-term leases or low-value assets	1,538	1,362	1,323	2,520

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 111 million (2023: Baht 97 million) (the Company only: Baht 31 million, 2023: Baht 54 million), including the cash outflow related to short-term leases and leases of low-value assets. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 35.3 to the financial statement.

25. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the company, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of year	189,801	174,368	39,512	130,215
Included in the income statement:				
Current service cost	20,977	22,422	4,977	10,558
Interest cost	3,182	3,149	825	1,593
Include in other comprehensive income:				
Actuarial (profit) loss arising from				
Demographic assumption changes	(5,631)	-	(2,309)	-
Financial assumptions changes	(2,833)	-	(712)	-
Experience adjustment	5,799	-	(368)	-
Decreased from business transfer	-	-	-	(100,669)
Transfer to accrued expenses during the year	(16,112)	(10,138)	(1,124)	(2,185)
Benefits paid during the year	(952)	-	-	-
Provision for long-term employee benefits at end of year	<u>194,231</u>	<u>189,801</u>	<u>40,801</u>	<u>39,512</u>

Long-term employee benefit expenses included in the income statement consist of the following:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current service cost	20,977	22,422	4,977	10,558
Interest cost	3,182	3,149	825	1,593
Total expense recognised in the income statement	<u>24,159</u>	<u>25,571</u>	<u>5,802</u>	<u>12,151</u>

The Group expects to pay long-term employee benefits within 1 year for approximately Baht 23 million (2023: Baht 21 million) (the Company only: Baht 6 million, 2023: Baht 2 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 10 years (2023: 9 years) (the Company only: 9 years, 2023: 7 years).

Significant actuarial assumptions are summarized below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.54 - 2.55	2.12	2.55	2.12
Salary increase rate (depending on age and job position of employee)	3.00 - 6.00	2.50 - 6.50	3.00 - 6.00	2.50 - 6.50
Turnover rate	0.00 - 25.00	0.00 - 28.00	0.00 - 25.00	0.00 - 28.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarized below:

	(Unit: Thousand Baht)			
	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(6,683)	7,077	(1,184)	1,245
Salary increase rate	6,952	(6,634)	1,223	(1,175)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(10,126)	12,078	(1,830)	2,162

(Unit: Thousand Baht)

	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(6,624)	7,018	(1,272)	1,337
Salary increase rate	8,807	(8,352)	1,725	(1,648)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(13,175)	15,851	(2,327)	2,715

26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. During the year 2024, the Company has appropriated the retained earnings as the statutory reserve of Baht 55 million (2023: Baht 18 million). Currently, the Company has fully allocated the legal reserves.

27. Revenues from contract with customers

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Goods and services type				
Sale of goods	1,393,252	1,577,234	-	109,938
Revenues from production of satellite television and digital TV	122,882	142,258	-	-
Revenues from production of motion pictures	597,500	150,571	-	-
Management fee and consultant fee income	34,300	41,451	127,370	81,110
Artist management income	1,353,836	1,316,070	-	869,617
Revenues from showbiz	991,149	821,496	-	263,255
Revenues from education business	55,940	37,548	-	-
Revenues from other services	74,998	103,437	39,882	48,237
Revenues from copyrights	1,541,548	1,741,321	43,300	955,103
Total revenues from contracts with customers	<u>6,165,405</u>	<u>5,931,386</u>	<u>210,552</u>	<u>2,327,260</u>
Timing for recognise revenue				
Recognise revenue at a point in time	5,549,523	5,185,424	83,182	1,967,059
Recognise revenue over time	615,882	745,962	127,370	360,201
Total revenues from contracts with customers	<u>6,165,405</u>	<u>5,931,386</u>	<u>210,552</u>	<u>2,327,260</u>

28. Financial cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expenses on borrowings	82,570	82,699	59,454	74,204
Interest expenses on lease liabilities	44,597	38,477	11,428	21,932
Total	127,167	121,176	70,882	96,136

29. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Salary and wages and other employee benefits	1,182,216	1,204,659	277,747	654,343
Depreciation	143,341	129,724	30,554	56,892
Amortisation expenses	224,572	277,351	20,125	60,341
Service expenses	86,329	83,216	23,504	51,765
Changes in inventories of finished goods and work in progress	(16,392)	87,923	(2,088)	230,669

30. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	(170,930)	(73,855)	(2)	(28)
Deferred tax:				
Relating to origination and reversal of temporary differences	41,547	(16,228)	27,641	(20,478)
Less: Income tax expenses from discontinued operations (Note 32)	-	-	-	(75,708)
Income tax income (expense) reported in the income statement	(129,383)	(90,083)	27,639	55,202

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax on actuarial gain	435	-	678	-
Deferred tax on gain (loss) from the change in value of financial assets measured at FVOCI	(2)	10	(2)	10

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit (loss) before tax from continuing operations	401,625	(36,432)	2,633,031	(1,490)
Accounting profit before tax from discontinued operations	-	-	-	383,797
Accounting profit (loss) before tax	401,625	(36,432)	2,633,031	382,307
Applicable tax rate	15%, 20%	15%, 20%	20%	20%
Accounting profit before tax multiplied by income tax rate	80,325	(7,286)	526,606	76,461
Effects about temporary differences and tax losses	59,352	4,901	-	-
Effects of deferred tax from preparing the consolidated financial statements	5,455	103,235	-	-
Share of profit from investments in joint ventures	(25,365)	(24,120)	-	-
Share of profit from investments in associates	(989)	(429)	-	-
Difference in tax rate in the Group	(956)	(15)	-	-
Effects of:				
Dividends received are excluded from taxable profit	(3,436)	(1,679)	(40,394)	(57,168)
Other non-taxable income	(697)	(554)	-	-
Non-deductible expenses	15,746	13,529	10,007	6,678
Additional expense deductions allowed	(52)	(42)	-	-
Item considered as taxable income	-	2,543	-	2,543
Expected credit loss on loans to related parties (reversal)	-	-	(513,652)	2,198
Allowance for expected credit loss on other receivable - related parties	-	-	(10,206)	(10,206)
Total	11,561	13,797	(554,245)	(55,955)
Income tax expenses (income) from continuing operations reported in the income statement	129,383	90,083	(27,639)	20,506
Less: Income tax expense from discontinued operations (Note 32)	-	-	-	(75,708)
Total income tax expense (income)	129,383	90,083	(27,639)	(55,202)

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	15,645	18,539	9,442	16,378
Allowance for diminution in value of inventories	(1,107)	653	-	-
Unrealised fair value loss on other current financial assets	47,002	54,727	47,002	54,727
Allowance for assets impairment	1,562	1,562	1,562	1,562
Accumulated amortisation - intangible assets	2,195	8,360	2,195	8,360
Unrealised fair value loss on investments	585	583	585	583
Allowance for other non-current financial assets	200	200	200	200
Lease	10,802	6,831	3,972	2,460
Provision for long-term employee benefits	17,780	17,345	8,160	7,903
Provision for sales returns	8,006	1,816	-	-
Unused tax losses	113,437	64,377	109,932	63,912
Total	216,107	174,993	183,050	156,085
Deferred tax liabilities				
Depreciation of leasehold improvement and equipment	102	102	102	102
	102	102	102	102

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 2,001 million (2023: Baht 2,196 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 897 million will gradually expire by the year 2029.

31. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

32. Discontinued operations

During the year 2023, the Company restructured its music business by approving the sale of assets related to the music business to GMM Music Public Company Limited ("GMM Music"), in which the Company holds 100% of the total common shares issued by the Subsidiary. On 21 August 2023, the Company entered into the Music Business Transfer Agreement to sell and transfer the music business to GMM Music Public Company Limited (subsidiary). The transfer of the music business occurred on 1 September 2023, with compensation from the music business transfer (excluding shares in subsidiaries and joint venture to be transferred) amounting to Baht 2,561 million. In this regard, GMM Music will also receive the transfer of the liabilities related to the music business, which have a value of Baht 1,910 million. Therefore, the net transfer consideration that GMM Music is to pay to the Company is to be equivalent to the transfer compensation minus the transferred debt, amounting to Baht 651 million.

There was also a transfer of shares in GMM Music Publishing International Company Limited, Blackgem Company Limited and G200M Company Limited, which are subsidiaries, and shares in YGMM Company Limited, a joint venture of the Company. The total share transfer consideration amounted to Baht 115.8 million.

As a result of the music business transfer the music business segment has been classified as a discontinued operation, separately from normal operating results, in the separate financial statements. Operating results of the discontinued segment were presented as profit from discontinued operations - net of tax in the statement of income and comprehensive income.

The Company has classified the profit from the business transfer as discontinued operations, which is presented as part of the profit from discontinued operations - net of income tax in the separate income statement for the year 2023, amounting to Baht 521 million. This resulted in the profit (loss) for the year from continuing operations being reported as a profit for the year from continuing operations of Baht 54 million to a loss for the year from continuing operations of Baht 363 million. The income tax income from continuing operations is reported as an increase from the original amount of Baht 55 million to Baht 159 million, and the profit for the year from discontinued operations - net of income tax in the separate income statement for the year is reported as an increase from the original amount of Baht 308 million to Baht 725 million.

The classification of such accounting items does not have an impact on the reported profit or the shareholders' equity.

33. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Board of Directors and Executive Committee of the Group.

For management purposes, the Group structured business units in accordance with the governance of the chief operating decision maker. The group has three principal reportable segments i.e. 1) Music segment comprising music business and showbiz 2) Media segment comprising digital TV business GMM25 3) Others segment comprising merchandise and other services business (home shopping, satellite box and satellite television platform provider), and others (films and others). These operations are mainly carried on in the geographic area of Thailand.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Inter-segment revenues are eliminated on consolidation.

The following table present revenue and profit (loss) information regarding the Group's operating segments for the years ended 31 December 2024 and 2023, respectively.

	For the years ended 31 December										(Unit: Million Baht)
	Music		Media		Others				Elimination of inter-segment revenues		Total
					Merchandise and other services		Others				
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Revenue from external customers	4,063	3,930	77	77	1,294	1,522	731	402	-	-	
Inter-segment revenues	370	294	13	4	69	83	183	169	(636)	(550)	
Total revenues	4,433	4,224	90	81	1,363	1,605	914	571	(636)	(550)	
Segment operating profit (loss)	1,420	1,330	7	(1)	744	835	497	237	(154)	(103)	
Dividend income									18	8	
Fair value loss on other financial assets									(14)	(243)	
Other income									53	48	
Selling, distribution and servicing expenses									(469)	(500)	
Administrative expenses									(1,711)	(1,653)	
Share of profit from investments in joint ventures									127	121	
Share of profit from investments in associates									5	2	
Finance income									6	3	
Finance cost									(127)	(121)	
Income tax expenses									(129)	(90)	
Profit (loss) for the year									273	(127)	

Major customers

For the years 2024, the Group had not major customer with revenue of 10% or more of an entity's revenue (2023: has revenue from one major customer in amount of Baht 604 million, arising from music segment).

The Group has applied the pricing policies described in Note 6 to the financial statement to set the transfer prices.

34. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contributes to the fund monthly at the rates of 3% to 5% of basic salary and employees contributes to the fund monthly at the rates of 3% to 15% of basic salary. The fund, which is managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2024, the Group recognised the contributions amounting to Baht 26 million as expenses (2023: Baht 25 million) and for the Company only amounting to Baht 6 million (2023: Baht 14 million).

35. Commitments and contingent liabilities

35.1 Investing commitments

As at 31 December 2024, the Group has uncalled portions of investments Baht 135 million in four joint operations ,in two joint ventures baht 60 million and in two associates registered in Thailand, totaling Baht 18 million (2023: in two joint operations Baht 47 million and in two associates registered in Thailand, totaling Baht 18 million) and of which Baht 202 million are from investments of the Company only in two subsidiaries and an associate registered in Thailand (2023: in three subsidiaries, a joint venture and an associate registered in Thailand, totaling Baht 205 million).

35.2 Capital commitments

As at 31 December 2024, the Group had capital commitments Baht 27 million, relating to software under development and leasehold improvement (2023: Baht 42 million).

35.3 Lease commitments

As at 31 December 2024, the Group has future lease payments required under these non-cancellable leases contracts that have not yet commenced within 1 year amounting to Baht 1 million (2023: Baht 1 million) and Baht 1 million of the Company only (2023: Baht 1 million).

35.4 Long-term service commitments

- a) The Group has entered into agreements with producers and singers to provide certain services to the Group under which the Group are to pay compensation at fixed rates based on the volume of sales generated as a result of the provision of these services, once sales exceed minimum quantity guarantees set out in the agreements.
- b) The Group has entered into agreements with three companies (2023: five companies), who are to provide satellite transmission services for periods of 1 to 5 years, ending in 2025, 2027 and 2029. The Group is obliged to pay transmission service fees and other expenses incurred in relation to such services, as stipulated in the agreements, totaling Baht 8 million and US dollars 2 million (2023: Baht 49 million and US dollars 1 million) and are thereby required to comply with conditions stipulated in the agreements.
- c) The Group has entered into a service fee related to rental agreement for period of 1 to 3 years. The Group is obliged to pay service fees and other expenses according to the agreement, totaling Baht 59 million (2023: Baht 114 million) and are thereby required to comply with terms and conditions stipulated in the agreement.
- d) The Group has entered into other contract for the services such as internet service, high speed communication circuit, cleaning and security services for period of 1 to 3 years. The Group is obliged to pay the fees and other related expenses according to the agreement, totaling Baht 53 million (2023: Baht 57 million) and are thereby required to comply with terms and conditions stipulated in the agreement.

35.5 Guarantees

- a) As at 31 December 2024, there were outstanding bank guarantees of approximately Baht 35 million issued by banks on behalf of the Group (2023: Baht 26 million) and Baht 0.2 million of the Company only (2023: Baht 0.2 million) in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 8 million (2023: Baht 7 million) to guarantee contractual performance and Baht 27 million to guarantee receiving payment of concert tickets (2023: Baht 19 million).
- b) As at 31 December 2024, the Company has provided guarantees for loans from bank granted related to guarantee the lease agreements for digital terrestrial television service, granted to a subsidiary amounting to Baht 7 million (2023: a subsidiary amounting to Baht 7 million), to guarantee receiving payment of concert tickets, granted to a subsidiary amounting to Baht 27 million (2023: Baht 19 million) and Baht 1 million to guarantee contractual performance (2023: None). Generally, the Company's guarantee is binding for as long as the underlying obligations have not yet been discharged by such subsidiary.

- c) As of 31 December 2024, the Company has fully released the obligations related to the guarantee of the credit line received from the bank by one of its subsidiaries, as the said subsidiary has fully repaid its debt to the bank (2023: Baht 312 million).

36. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	189,510	-	-	189,510
Debt investments	-	466	-	466
Financial assets measured at FVOCI				
Equity investments	39	-	-	39

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	266,134	-	-	266,134
Debt investments	-	468	-	468
Financial assets measured at FVOCI				
Equity investments	49	-	250	299

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	189,510	-	-	189,510
Debt investments	-	466	-	466
Financial assets measured at FVOCI				
Equity investments	39	-	-	39

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	266,134	-	-	266,134
Debt investments	-	468	-	468
Financial assets measured at FVOCI				
Equity investments	49	-	-	49

7. Financial instruments

7.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans, investments, trade and other payables, short-term, long-term loans and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other accounts receivable, loans, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, the Group will direct write-off the account receivables and other receivables once the legal action has been taken.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties by the Executive Committee considering the evaluation of rating agencies and within credit limits assigned to each counterparty. The credit limits shall be reviewed and adjusted during the period subject to the Groups executive committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the insignificant of the amount.

Market risk

There are two types of market risk comprising currency risk and interest rate risk.

Currency risk

The exposure of the Group to foreign currency risk relates primarily to its investments in foreign subsidiaries and associate, which currently are not hedged by any derivative financial instrument. However, the Group believes that there will be no material impact on the Group's financial statements. The Group also expose to foreign currency risk from import goods. The Group assessed these risks depending on the circumstances and may consider using forward contract to hedge.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, and loan from financial institutions. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group's policy to manage its deposit rate is by depositing cash with government bank and/or banks with credit ratings by credit rating agencies and set a maximum limit on the average amount of cash deposit per month for each bank.

The Group's policy to manage its loan rate is by allocating 2 types of loan which is short-term loan and long-term loan. Each loan has different interest rate; short-term loan with a fixed rate and long-term loan with floating rates based on the policy interest rate set out by the Bank of Thailand. The appropriate use of each loan for business operations will lower the interest rate risk exposed by the Group. When the Group's liquidity position is high, the Group will make early repayment of existing loan with the banks to reduce interest expenses as well as interest rate risk.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2024						
Fixed interest rates						Effective interest rate (% per annum)
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	
<u>Financial Assets</u>						
Cash and cash equivalent	843	-	-	-	843	Note 7
Trade and other receivables	-	-	-	971	971	-
Other financial assets	-	5	-	190	195	0.05 - 0.50
	<u>843</u>	<u>5</u>	<u>-</u>	<u>1,161</u>	<u>2,009</u>	
<u>Financial liabilities</u>						
Short-term loans from bank	380	-	-	-	380	Note 20
Trade and other payables	-	-	-	1,468	1,468	-
Lease liabilities	66	296	283	-	645	4.25 - 7.05
	<u>446</u>	<u>296</u>	<u>283</u>	<u>-</u>	<u>2,493</u>	

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2023						
Fixed interest rates						Effective interest rate (% per annum)
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	
<u>Financial Assets</u>						
Cash and cash equivalent	673	-	-	-	673	Note 7
Trade and other receivables	-	-	-	1,092	1,092	-
Other financial assets	-	5	-	267	272	0.0042 - 0.05
	<u>673</u>	<u>5</u>	<u>-</u>	<u>1,359</u>	<u>2,037</u>	
<u>Financial liabilities</u>						
Short-term loans from bank	673	-	-	-	673	Note 20
Trade and other payables	-	-	-	1,710	1,710	-
Long-term loans	-	-	991	-	991	Note 23
Lease liabilities	64	306	375	-	745	4.25 - 6.00
	<u>737</u>	<u>306</u>	<u>375</u>	<u>991</u>	<u>4,119</u>	

(Unit: Million Baht)

	Separate financial statements						
	As at 31 December 2024						
	Fixed interest rates						
	Within	1-5	Over	Floating	Non- interest		Effective
	1 year	years	5 years	interest rate	bearing	Total	interest rate
							(% per annum)
<u>Financial Assets</u>							
Cash and cash equivalent	194	-	-	-	-	194	Note 7
Trade and other receivables	-	-	-	-	104	104	-
Other financial assets	-	5	-	-	190	195	0.05 - 0.50
	194	5	-	-	294	493	
<u>Financial liabilities</u>							
Trade and other payables	-	-	-	-	131	131	-
Short-term loans from related parties	-	-	-	237	-	237	Note 6
Lease liabilities	19	94	70	-	-	183	4.25 - 7.00
	19	94	70	237	131	551	

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2023							
Fixed interest rates						Effective interest rate (% per annum)	
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total		
<u>Financial Assets</u>							
Cash and cash equivalent	141	-	-	-	-	141	Note 7
Trade and other receivables	-	-	-	-	177	177	-
Other financial assets	-	5	-	-	267	272	0.0042 - 0.05
	141	5	-	-	444	590	
<u>Financial liabilities</u>							
Trade and other payables	-	-	-	-	202	202	-
Short-term loans from related parties	-	-	-	279	-	279	Note 6
Long-term loans	-	-	-	991	-	991	Note 23
Lease liabilities	14	67	71	-	-	152	4.25 - 6.00
	14	67	71	1,270	202	1,624	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2024 and 2023, with all other variables held constant.

Currency	2024		2023	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+0.50	-	+0.50	4,960
	-0.50	-	-0.50	(4,960)

The above analysis has been prepared assuming that the amounts of the floating rate borrowings and all other variables remain constant over one year. Moreover, the floating legs of these borrowings are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions.

Liquidity risk

The Group monitors the risk of a shortage of liquidity by maintaining the cash level and considering increasing the credit limit of both, internal and external credit lines to cover the liquidity needs, subject to guidance by the Group. The Group monitors the risk of a shortage of liquidity position by a recurring liquidity planning and maintains an adequate level of cash, fixed deposits and unused committed and uncommitted credit lines with various financial institutions and the Group has the ability to access adequate funding if needed.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from banks	-	385,158	-	-	385,158
Trade and other payables	-	1,468,216	-	-	1,468,216
Lease liabilities	-	105,910	411,659	317,112	834,681
Total non-derivatives	-	1,959,284	411,659	317,112	2,688,055

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2023

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from bank	-	682,097	-	-	682,097
Trade and other payables	-	1,709,789	-	-	1,709,789
Lease liabilities	-	106,203	435,810	425,201	967,214
Long-term loans	-	196,275	969,862	-	1,166,137
Total non-derivatives	-	2,694,364	1,405,672	425,201	4,525,237

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2024

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	131,228	-	-	131,228
Lease liabilities	-	29,871	123,168	75,828	228,867
Total non-derivatives	-	161,099	123,168	75,828	360,095

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2023

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	202,300	-	-	202,300
Lease liabilities	-	22,288	91,210	78,708	192,206
Long-term loans	-	196,275	969,862	-	1,166,137
Total non-derivatives	-	420,863	1,061,072	78,708	1,560,643

37.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term, loans and borrowings, in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans to related parties, accounts payable and short-term loans from related parties, short-term and long-term loan from bank the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies determined using the yield curve of government bonds, adjusted with an appropriate risk premium, or, calculated using the yield curve announced by the Thai Bond Market Association, adjusted with an appropriate risk premium.
- c) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- d) The fair value of long-term loans is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.
- e) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

38. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximize shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 0.8:1 (2023: 3.1:1) and the Company's was 0.1:1 (2023: 0.9:1).

39. Events after the reporting period

On 21 February 2025, the Board of Directors' meeting of The One Enterprise Public Company Limited, a joint venture, passed the resolution for the payment of a cash dividend of Baht 0.09 per share to the shareholders, totaling Baht 214.31 million that will be paid and recorded after it is approved by the Annual General Meeting of the joint venture's shareholders which will be held on 28 April 2025.

On 24 February 2025, the Board of Directors' meeting of GMM Music Public Company Limited, a subsidiary, resolved to approve the payment of interim dividends to shareholders at the rate of Baht 0.125 per share, totaling Baht 100 million, which will be paid within March 2025.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2025.



ATTACHMENTS

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Attachment 1

Details of Directors, Executives, Controlling Persons, the Person Taking the Highest Responsibility in Accounting and Finance and the Person Supervising Accounting and the Company Secretary

1.1 Details of Directors, Executives, Controlling Persons

As of 31 December 2024

Mr. Paiboon Damrongchaitham (Age: 75 years)

Chairman of the Board/Chairman of the Company Advisory Board

Date of Directorship: 25 March 1994

Educational Qualifications

- Bachelor of Arts (Mass Communication) (Honors), Chulalongkorn University
- Doctoral of Business Administration (Honorary), Christian University
- Doctoral of Buddhist Studies (Honorary) Buddhist Psychology, Mahachulalongkornrajavidyalaya University

Seminar Accomplishment

The National Broadcasting and Telecommunications Commission

1. Broadcasting Executive Forum (BCF), Class 1/2013 (06/10/2023)

The Thai Institute of Directors (IOD)

1. Director Certification Program (DCP), Class 214/2024

Shareholding Proportion (%) (As of 19/02/2025)

Direct - None -

Indirect

1. 426,774,344 Shares (52.05%) via Fah Damrongchaitham Co., Ltd. (Mr. Paiboon Damrongchaitham having 99% voting rights in Fah Damrongchaitham Co., Ltd. and he is Authorized Director in Fah Damrongchaitham Co., Ltd.
2. 453,800 Shares (0.06%) via Geurtfah Co.,Ltd. (Mr. Paiboon Damrongchaitham is the Chairman of the Board and Director (Authorized Director) in Geurtfah Co.,Ltd and all his 4 children hold 100% shares in Geurt Fah Co., Ltd.)

including related parties, according to Section 59 of the Securities and Exchange Act

Familial Relationship Between Directors and Executives

Being the Father of Mr. Fahmai Damrongchaitham who is Director and (Acting) Chief Investment Officer

Work Experience within the Past 5 Years

Listed Companies

- **3 May 2021 - Present**
Chairman of the Board
The One Enterprise Plc.
- **2008 - Present**
Chairman of the Company Advisory Board
GMM Grammy Plc.
- **1998 - Present**
Chairman of the Board
GMM Grammy Plc.
- **3 May 2021 - 11 Aug 2021**
Member of the Nomination and Remuneration Committee
The One Enterprise Plc.
- **Jul 2011 - 13 Jul 2014**
Member of the Nomination and Remuneration Committee
GMM Grammy Plc.
- **2005 - Jul 2011**
Chairman of the Nomination and Remuneration Committee
GMM Grammy Plc.
- **1998 - 2008**
Chairman of the Executive Committee Advisor
GMM Grammy Plc.

Other Companies

- **11 Mar 2024 - Present**
Chairman of the Board
GMM Music Plc.
(Transform to public company)
- **13 Aug 2020 - Present**
Director (Authorized Director)
Fah Damrongchaitham Co., Ltd.
- **11 Apr 2018 - Present**
Director
GDH 559 Co., Ltd.
- **2009 - Present**
Director (Authorized Director)
Ruamfah Deawkan Co., Ltd.
- **2005 - Present**
Director (Authorized Director)
Trinaga Co., Ltd.
- **2001 - Present**
Director (Authorized Director)
Geurt Fah Co., Ltd.
- **1998 - Present**
Director
- Global Music and Media (China) Co., Ltd.
Chairman/Founder/Director
(Authorized Director)
- Damrongchaitham Foundation
- **1987 - Present**
Director (Authorized Director)
Ruamfah Co., Ltd.
- **28 Sep 2023 - 11 Mar 2024**
Chairman of the Board
GMM Music Co., Ltd.
- **7 Apr 2023 - 11 Mar 2024**
Director
GMM Music Co., Ltd.
- **23 Apr 2021 - 2 May 2021**
Member of the Nomination and
Remuneration Committee
The One Enterprise Co., Ltd.
- **12 Mar 2021 - 22 Apr 2021**
Chairman of the Nomination and
Remuneration Committee
The One Enterprise Co., Ltd.
- **31 May 2017 - 3 May 2021**
Chairman of the Board
The One Enterprise Co., Ltd.
- **1 Dec 2017 - 22 Nov 2020**
Director (Authorized Director)
GMM Media Plc.
- **21 Dec 2019 - 30 Nov 2020**
Chairman of the Executive Committee
GMM Channel Holding Co., Ltd.
- **7 Dec 2017 - 30 Nov 2020**
Director (Authorized Director)
GMM Channel Holding Co., Ltd.
- **21 Dec 2017 - 20 Dec 2019**
Chairman of the Board
GMM Channel Holding Co., Ltd.
- **Apr 2015 - 9 Dec 2019**
Director (Authorized Director)
Jutdangton Co., Ltd. (Liquidation Completed)
- **Nov 2011 - 4 Dec 2019**
Chairman of the Board
GMM O-Shopping Co., Ltd.
(Formerly O-Shopping Co., Ltd./
GMM CJ O-Shopping Co., Ltd.)
- **2009 - 26 Dec 2018**
Vice Chairman
Family Know-How Co., Ltd. (Dissolution)
- **2002 - 12 Nov 2018**
Director
H.Y. Infinite Co., Ltd (Formerly Hou Yuu Co., Ltd.)
(Liquidation Completed)
- **2008 - 30 Jun 2017**
Chairman of the Company Advisory
GMM Media Plc.
- **Mar 2012 - Sep 2012**
Director
GMM Z Co., Ltd.
- **2005 - 2009**
Chairman of the Nomination and
Remuneration Committee
GMM Media Plc.
- **2002 - 2009**
Chairman of the Board
GMM Media Plc.
- **2007 - 2008**
Advisor to the Executive Committee
GMM Media Plc.
- **2005 - 2007**
Chairman of the Risk Management Committee
GMM Media Plc.
- **2002 - 2007**
Chairman of the Executive Director
GMM Media Plc.

Miss Boosaba Daorueng (Age: 72 years)

Vice Chairman of the Board (Authorized Director)/Chairman of the Risk Management Committee/
Chairman of the Corporate Governance and Ethics Committee/Chairman of the Group Executive
Committee/Group Chief Executive Officer

Date of Appointment (as a director) 25 March 1994

Date of Appointment (as an executive) 2009

Educational Qualifications

- Bachelor of Liberal Arts, Thammasat University

Seminar Accomplishment

- None -

Shareholding Proportion (%) (As of 19/02/2025)

Total 1,750,240 shares (0.21%)

Direct 1,150,120 shares (0.14%)

Indirect 600,120 shares (0.07%), via spouse
including related parties, according to Section 59
of the Securities and Exchange Act

Familial Relationship Between Directors and Executives

- None -

Work Experience within the Past 5 Years

Listed Companies

- **29 Apr 2024 - Present**
Director (Authorized Director)
The One Enterprise Plc.
- **13 May 2017 - Present**
Chairman of the Corporate Governance and
Ethics Committee
GMM Grammy Plc.
- **11 May 2012 - Present**
Chairman of the Group Executive Committee
GMM Grammy Plc.
- **27 Feb 2012 - Present**
Group Chief Executive Officer
GMM Grammy Plc.
- **2008 - Present**
Vice Chairman of the Board
GMM Grammy Plc.
- **2005 - Present**
Chairman of the Risk Management
Committee
GMM Grammy Plc.

- **Mar 1994 - Present**

Director (Authorized Director)
GMM Grammy Plc.

- **27 Feb 2009 - May 2012**

Co-Chief Executive Director
GMM Grammy Plc.

- **27 Feb 2009 - Feb 2012**

Co-Chief Executive Officer
GMM Grammy Plc.

Other Companies

- **1 Aug 2024 - Present**
Director (Authorized Director)
Wanthong Holdings Limited
- **2 May 2024 - Present**
Director (Authorized Director)
Act Studio Co., Ltd.
- **30 Apr 2024 - Present**
Director (Authorized Director)
- GMM Studio International Co., Ltd.
- One 31 Co., Ltd.
- Exact Scenario Co., Ltd.
- GMM Channel Holding Co., Ltd.
- Change2561 Co., Ltd.
- One Sanook Co., Ltd.
- GMM TV Co., Ltd.
- A-Time Media Co., Ltd.
- **29 Apr 2024 - Present**
Director (Authorized Director)
- GMM Media Plc.
- Tifa Studios Co., Ltd.
- **10 Apr 2024 - Present**
Director (Authorized Director)
Bask Co., Ltd.
- **15 Dec 2021 - Present**
Director (Authorized Director)
Special Destiny Co., Ltd.
- **20 May 2020 - Present**
Director (Authorized Director)
GMMZ Co., Ltd.

- **2020 - Present**
Director (Authorized Director)
Nam Dee Mai Ngarm Co., Ltd.
- **17 Aug 2018 - Present**
Director (Authorized Director)
OSP TV Co., Ltd.
- **29 Mar 2018 - Present**
Director (Authorized Director)
EXACT Co., Ltd.
- **15 Jul 2016 - Present**
Director (Authorized Director)
- Sawasdee Thaweesuk Co., Ltd.
- Siangdee Thaweesuk Co., Ltd.
- **14 Dec 2015 - Present**
Director (Authorized Director)
GDH 559 Co., Ltd.
- **27 May 2015 - Present**
Director (Authorized Director)
Ngandee Thaweesuk Co., Ltd.
- **Jul 2005 - Present**
Director (Authorized Director)
Fan TV Co., Ltd.
- **Apr 2004 - Present**
Director
Scenario Co., Ltd.
- **Jul 2003 - Present**
Director (Authorized Director)
Digital Arms Co., Ltd.
- **May 2000 - Present**
Director (Authorized Director)
GMM Holding Co., Ltd.
- **Dec 1998 - Present**
Director (Authorized Director)
GMM Digital Domain Co., Ltd.
- **Nov 1998 - Present**
Director (Authorized Director)
Grammy Publishing House Co., Ltd.
- **1998 - Present**
Director
Global Music and Media (China) Co., Ltd.
- **Aug 1996 - Present**
Director (Authorized Director)
Magic Film Co., Ltd.
- **Nov 1995 - Present**
Director (Authorized Director)
More Music Co., Ltd.
- **Sep 1994 - Present**
Director (Authorized Director)
Extraorganizer Co., Ltd.
- **Nov 1998 - 1 Oct 2024**
Director (Authorized Director)
MGA Co., Ltd. (Registered for business
dissolution on October 1, 2024, and is in
the process of liquidation)
- **Oct 2012 – 24 Jun 2024**
Director (Authorized Director)
GDC Co., Ltd. (Liquidation Completed)
- **Aug 1998 - 5 Oct 2023**
Director
GMM Music Publishing International Co., Ltd.
- **Oct 2010 - 30 Jun 2023**
Director (Authorized Director)
GR Vocal Studio Co., Ltd.
- **15 Jul 2016 - 9 Sep 2022**
Director
Nadao Bangkok Co., Ltd.
- **Jul 2013 - 9 Dec 2021**
Director (Authorized Director)
G200M Co.,Ltd. (Formerly Digistream Co., Ltd.)
- **29 Mar 2018 - 29 Nov 2021**
Director (Authorized Director)
Teen Talk Co., Ltd. (Liquidation Completed)
- **18 Apr 2018 - 25 Aug 2021**
Director (Authorized Director)
GS ONE Co., Ltd.(Liquidation Completed)
- **18 May 2020 - 24 Aug 2021**
Director (Authorized Director)
Bravo Studio Co., Ltd.(Liquidation Completed)
- **19 Apr 2017 - 14 Jun 2021**
Director (Authorized Director)
Z Trading Co., Ltd.
- **20 May 2020 - 9 Dec 2020**
Director (Authorized Director)
Tee Fah Studio Co., Ltd. (Liquidation
Completed)
- **20 May 2020 - 4 Dec 2020**
Director (Authorized Director)
Gung Ho Studio Co., Ltd. (Liquidation
Completed)
- **2004 - 4 Dec 2020**
Director (Authorized Director)
Deetalk Co., Ltd. (Liquidation Completed)

- **Apr 2004 - 29 Jun 2020**
Director (Authorized Director)
GMM Tai Hub Co., Ltd. (Liquidation Completed)
- **21 Jul 2016 - 16 Jun 2020**
Director
Good Things Happen Co., Ltd.
- **Feb 2006 - 2 Mar 2020**
Director (Authorized Director)
GMM Goods Co., Ltd.
- **Nov 1998 - 5 Aug 2019**
Director (Authorized Director)
Digital Gen Co., Ltd. (Liquidation Completed)
- **Jan 1997 - 5 Aug 2019**
Director (Authorized Director)
GMM Studio Co., Ltd. (Liquidation Completed)
- **Aug 1999 - 24 Sep 2018**
Director (Authorized Director)
G Broadcast Co., Ltd.
- **20 Apr 2018 - 24 Sep 2018**
Director (Authorized Director)
Change2561 Co., Ltd.
- **4 Apr 2018 - 24 Sep 2018**
Director (Authorized Director)
- A-Time Media Co., Ltd.
Director
- GMM TV Co., Ltd.
- **4 Apr 2018 - 20 Sep 2018**
Director
- GMM Channel Co., Ltd.
Chairman of the Board/Director
- GMM Media Plc.
- **4 Apr 2018 - 14 Sep 2018**
Director
GMM Channel Holding Co., Ltd.
- **Aug 2015 - 12 Jan 2018**
Director
- A-Time Media Co., Ltd.
Director (Authorized Director)
- GMM TV Co., Ltd.
- **2015 - 12 Jan 2018**
Director (Authorized Director)
GMM Media Plc.
- **Sep 2013 - 12 Jan 2018**
Director (Authorized Director)
GMM Channel Co., Ltd.
- **Aug 2015 - 7 Dec 2017**
Director (Authorized Director)
GMM Channel Trading Co., Ltd.
- **May 2010 - 2 Jun 2017**
Director (Authorized Director)
Acts Studio Co., Ltd.
- **Sep 2015 - 1 Jun 2017**
Director (Authorized Director)
Exact Scenario Co., Ltd.
- **Sep 2013 - 1 Jun 2017**
Director (Authorized Director)
GMM One TV Co., Ltd.
- **21 Jul 2015 - 31 May 2017**
Director (Authorized Director)
The One Enterprise Co., Ltd.
- **Sep 2015 - 3 Mar 2017**
Director (Authorized Director)
Memit Co., Ltd.
- **Nov 1998 - 31 Jan 2017**
Director (Authorized Director)
GTH On-air Co., Ltd. (Liquidation Completed)
- **Sep 2004 - 20 Jan 2016**
Director
Luckdee Thaweewee Suk Co., Ltd.
(Liquidation Completed)
- **Jul 2005 - 1 Jul 2015**
Director
Index Creative Village Plc.
(Formerly Index Event Agency Plc.)
- **2003 - 2008**
Advisor to the Executive Committee and
the Board of Directors
GMM Media Plc.

Dr. Naris Chaayasoot (Age: 69 years)

Independent Director/Chairman of the Audit Committee/Chairman of the Nomination and Remuneration Committee

Date of Directorship 20 March 2013

Educational Qualifications

- Bachelor of Economics (Honors),
Thammasat University
- Master of Economics (English Program),
Thammasat University
- Ph.D. Economics, University of Hawaii, USA

Seminar Accomplishment

The Thai Institute of Directors (IOD)

1. Role of the Chairman Program (RCP),
Class 45/2019
2. Advanced Audit Committee Program (AACP),
Class 29/2018
3. Chartered Director Class (CDC),
Class 3/2008
4. Director Certification Program (DCP),
Class 82/2006
5. Director Accreditation Program (DAP),
Class 32/2005
6. Finance for Non-Finance Directors (FND),
Class 19/2005

Shareholding Proportion (%) (As of 19/02/2025)

- None -

Familial Relationship Between Directors and Executives

- None -

Work Experience within the Past 5 Years

Listed Companies

- **13 Nov 2015 – Present**
Chairman of the Nomination and Remuneration Committee
GMM Grammy Plc.
- **Mar 2013 – Present**
Member of the Nomination and Remuneration Committee
- GMM Grammy Plc.
Chairman of the Audit Committee/
Independent Director
- GMM Grammy Plc.

- **3 Dec 2021 - Present**
Chairman of the Board/Independent Director
Function International Plc.
- **23 Apr 2021 - Present**
Chairman of the Board
United Palm Oil Industry Plc.
- **May 2016 - Present**
Chairman of the Board
AP (Thailand) Plc.
- **Aug 2015 - Present**
Chairman of the Board/Audit Committee
Banpu Power Plc.
- **Dec 2012 - 18 Apr 2018**
Chairman of the Audit Committee/
Independent Director
Fortune Parts Industry Plc.
- **2009 - 2012**
Director
Thai Oil Plc.
- **2008 - 2011**
Director
PTT Plc.

Other Companies

- **2018 - Present**
Chairman of the Board (Authorized Director)
Travelex (Thailand) Co., Ltd.
- **Oct 2015 - Present**
Chairman of the Board
- RX manufacturing Co., Ltd.
Advisor
- Organization for Researches in art,
culture, urban and leisure development
(ORAC), Japan
- **20 Jan 2018 - 2 Dec 2021**
Chairman of the Board
Function International Co., Ltd.
- **May 2016 - 2017**
Chairman of the Board
Thai Credit Guarantee Corporation
- **Jan 2015 - 30 Sep 2015**
Deputy Permanent Secretary
Ministry of Finance

- | | |
|--|--|
| <ul style="list-style-type: none"> • Jul 2014 - 30 Sep 2015
Chairman of the Board
Export-Import Bank of Thailand • Apr 2014 - 30 Sep 2015
Director
Bangkok Commercial
Asset Management Co., Ltd. • Oct 2011 - 30 Sep 2015
Chairman of the Board
Dhanarak Asset Development Co., Ltd. • 2010 - 30 Sep 2015
Chairman of the Board
Deposit Protection Agency • 2011 - Dec 2014
Director-General
The Treasury Department,
Ministry of Finance • 2011 - Jun 2014
Chairman of the Board
Small and Medium Enterprise
Development Bank of Thailand • 2008 - 2011
Chairman of the Board
Government Housing Bank | <ul style="list-style-type: none"> • 2010 - 2011
Board Member
- The Securities and Exchange Commission
Capital Market Supervisory Board
Director-General
- Fiscal Policy Office, Ministry of Commerce • 2009 - 2010
Deputy Permanent Secretary
Ministry of Finance • 2008 - 2009
Chief Inspector-General
Ministry of Finance • 2006 - 2007
Inspector-General
Ministry of Finance • 2004 - 2006
Director-General of the Fiscal Policy Office
Ministry of Finance • 1998 - 2004
President of Chancellor
Thammasat University |
|--|--|

Mr. Thana Thienachariya (Age: 55 years)

Independent Director/Member of the Audit Committee/Member of the Nomination and Remuneration Committee/Member of the Corporate/Governance and Ethics Committee
Date of Directorship 29 April 2024

Educational Qualifications

- Bachelor of Economics (Second-Class Honors), Chulalongkorn University
- Master of Business Administration, Washington State University, U.S.A.

Seminar Accomplishment

The Thai Institute of Directors (IOD)

1. Director Certification Program (DCP), Class 181/2013
2. Executive Development Program (EDP), Class 8/2011

Other Institutes

1. Course of Young Leadership in Democratic Governance, Class1/2011
King Prajadhipok's Institute
2. Capital Market Academy Leader Program
Class 8/2009, Capital Market Academy

Shareholding Proportion (%) (As of 19/02/2025)

Indirect 12,061 shares (0.0015%), via mother including related parties, according to Section 59 of the Securities and Exchange Act.

Familial Relationship Between Directors and Executives

- None -

Work Experience within the Past 5 Years

Listed Companies

- **29 Apr 2024 - Present**
Member of the Nomination and Remuneration Committee
- GMM Grammy Plc.
Member of the Corporate Governance and Ethics Committee
- GMM Grammy Plc.
Member of the Audit Committee
- GMM Grammy Plc.
Independent Director
- GMM Grammy Plc.

- **24 Dec 2020 - Present**
Independent Director/
Member of the Audit Committee
TQM Alpha Plc.
- **9 Nov 2020 - Present**
Chairman
Bluebik Group Plc.
- **2013 - Present**
Independent Director
Sappe Plc.
- **2022 - Mar 2024**
Advisor, BASE Program (BJC BIGC ACADEMY OF SMART ENTREPRENEURS)
Berli Jucker Plc.
- **1 Nov 2020 - 2023**
Advisor to the Chief Executive Officer
The Siam Commercial Bank Plc.
- **2015 - 2023**
Chief Marketing Officer
The Siam Commercial Bank Plc.
- **2012 - 2013**
Chief Executive Officer
(Broadcasting Business)
GMM Grammy Plc.
- **2010 - 2011**
Executive Vice President, Strategy and Corporate Affairs
Total Access Communication Plc.
(The company was delisted on 1 Mar 2023.)
- **2005 - 2010**
Executive Vice President, Commercial
Total Access Communication Plc.
(The company was delisted on 1 Mar 2023.)

Other Companies

- **29 Mar 2024 - Present**
Subcommittee Member
Strategic Transformation Office
- **1 Mar 2024 - Present**
Advisor
Thai Samsung Electronics Co., Ltd.

- **1 Feb 2024 - Present**
Advisor
Magnolia Quality Development Corporation Co., Ltd.
- **Jun 2023 - Present**
Chairman/Independent Director
Laundry You Co., Ltd.
- **2022 - Present**
Advisor
Show No Limit Co., Ltd.
- **2021 - May 2024**
Director
Card X Co., Ltd.
- **2022 - Apr 2024**
Director
Builk One Co., Ltd.
- **2022 - Sep 2023**
Corporate Business Development Advisor
EV ME PLUS Co., Ltd.
- **2015 - Sep 2023**
Founder/Director
Academy of Business Creativity (ABC)
- **2023 - 2023**
Director
Purple Ventures Co., Ltd.
- **13 Jul 2020 - 2023**
Chairman
Purple Ventures Co., Ltd.
- **2015 - 2022**
Director
Aksorn Education Plc.
- **2013 - 2020**
Director
Southpaw Business Co., Ltd.
- **2016 - 2017**
Chairman of the Executive Committee
Digital Ventures Co., Ltd.
- **2011 - 2011**
Chief Executive Officer
P.K. Garment (Import-Export) Co., Ltd.
(Mc jeans)

Mr. Chanitr Charnchainarong (Age: 61 years)

Independent Director/Member of the Audit Committee

Date of Directorship 13 November 2015

Educational Qualifications

- Bachelor of Science (Electrical Engineering), Purdue University, USA
- Master of Science (Electrical Engineering), Purdue University, USA
- Chartered Financial Analyst (CFA), CFA Institute, USA (2001)

Seminar Accomplishment

The Thai Institute of Directors (IOD)

1. Director Certification Program (DCP), Class 52/2004

Other Institutes

1. Advanced Management Program (AMP), Class 185/2013, Harvard Business School, Harvard University, USA
2. Capital Market Academy Leader Program, Class 2/2006, Capital Market Academy

Shareholding Proportion (%) (As of 19/02/2025)

- None -

Familial Relationship Between Directors and Executives

- None -

Work Experience within the Past 5 Years

Listed Companies

- **12 Sep 2024 - Present**
Chairman of the Board/Independent Director /Member of the Audit Committee
Petchsrivichai Enterprise Plc.
- **23 Sep 2020 - Present**
Independent Director/Member of the Audit Committee/Member of the Nomination Committee/Member of the Risk Management Committee/Member of the Corporate Governance and Social Responsibility Committee
Asia Plus Group Holdings Plc.
- **9 Aug 2019 - Present**
Independent Director/Member of the Audit Committee
Global Connections Plc.

- **May 2018 - Present**

Chairman of the Board/Member of the Audit Committee/Independent Director
Northeast Rubber Plc.

- **Nov 2015 - Present**

Independent Director/Member of the Audit Committee
GMM Grammy Plc.

Other Companies

- **May 2023 - Present**

Director (Authorized Director)
Nanthapol Panich Co., Ltd.

- **Feb 2023 - Present**

Director
Banpong Tapioca Flour Industrial Co., Ltd.

- **8 Oct 2021 - Present**

Director
Sinpate Co., Ltd.

- **2015 - Present**

Advisor
Executive Committee of the Capital Market Academy (CMA)

- **9 Dec 2022 - 11 Sep 2024**

Director
Petchsrivichai Enterprise Co., Ltd.
(Transformed to public company on 30 May 2023, Listed on the Stock Exchange on 12 September 2024)

- **2016 - Feb 2024**

Senior Executive Vice President
Central Group

- **2015 - 21 Apr 2023**

Independent Director
UOB (Thailand) Plc.

- **23 Sep 2020 - 28 Jul 2021**

Independent Director/Member of the Audit Committee/Member of the Risk Management Committee
Asia Plus Securities Co.,Ltd.

- **Jul 2016 - 12 Apr 2021**

Independent Director
Strategic Property Investors Co., Ltd.

Mr. Sunyaluck Chaikajornwat (Age: 47 years)

Independent Director/Member of the Audit Committee/Member of the Corporate Governance and Ethics Committee

Date of Directorship 23 December 2020

Educational Qualifications

- Bachelor of Engineering, Assumption University, 1999
- LL.B., Thammasat University, 2000
- LL.M Columbia University, USA, 2005

Seminar Accomplishment**The Thai Institute of Directors (IOD)**

1. Director Certification Program (DCP), Class 336/2023

Shareholding Proportion (%) (As of 19/02/2025)

- None -

Familial Relationship Between Directors and Executives

- None -

Work Experience within the Past 5 Years**Listed Companies**

- **23 Dec 2020 - Present**
Independent Director/Member of the Audit Committee/Member of the Corporate Governance and Ethics Committee
GMM Grammy Plc.

Other Companies

- **21 Dec 2023 - Present**
Director (Authorized Director)
Borikarn Dee Co., Ltd.
- **22 Jul 2021 - Present**
Director (Authorized Director)
 - Weerawong, Chinnavat and Partners Co., Ltd.
 - WC&P Holding Co., Ltd.
- **Jun 2001 - Present**
Partner
Weerawong, Chinnavat and Partners Co., Ltd.

Miss Suwimon Jhungjotikapisit (Age: 72 years)

Director (Authorized Director)/Member of the Nomination and Remuneration Committee/
Company Advisor

Date of Directorship 13 November 2010

Educational Qualifications

- Bachelor of Political Science (Honors),
Chulalongkorn University

Seminar Accomplishment

The Thai Institute of Directors (IOD)

1. Director Certification Program (DCP),
Class 12/2011

Shareholding Proportion (%) (As of 19/02/2025)

- None -

Familial Relationship Between Directors and Executives

- None -

Work Experience within the Past 5 Years

Listed Companies

- **Jul 2014 - Present**
Member of the Nomination and
Remuneration Committee
GMM Grammy Plc.
- **Nov 2010 - Present**
Director (Authorized Director)
GMM Grammy Plc.
- **Nov 2005 - Present**
Company Advisor
GMM Grammy Plc.

Other Companies

- **18 May 2021 - Present**
Director (Authorized Director)
GDH 559 Co., Ltd.
- **Dec 2010 - Present**
Director (Authorized Director)
Magic Film Co., Ltd.
- **Nov 2010 - Present**
Director (Authorized Director)
GMM Holding Co., Ltd.
- **Nov 2010 - Present**
Director (Authorized Director)
- Grammy Publishing House Co., Ltd.
- Digital Arms Co., Ltd.

- **Oct 2010 - Present**
Director (Authorized Director)
- More Music Co., Ltd.
- Geurt Fah Co., Ltd.
- Ruamfah Co., Ltd.
- Trinaga Co., Ltd.
- **Jul 2009 - Present**
Director (Authorized Director)
Ruam Fah Deaw Gun Co., Ltd.
- **28 Jan 2008 - Present**
Director/Treasurer
Damrongchaitham Foundation
- **Feb 2007 - Present**
Director
U-Star (Thailand) Co., Ltd.
- **Jan 2016 - 7 Oct 2024**
Director (Authorized Director)
Suea Tid Peak Krub Co., Ltd.
(Deregistered on 7 Oct 2024,
and is in the process of liquidation.)
- **Dec 2010 - 1 Oct 2024**
Director (Authorized Director)
MGA Co., Ltd. (Deregistered on 1 October, 2024,
and is in the process of liquidation.)
- **29 Mar 2018 - 24 Jun 2024**
Director (Authorized Director)
GDC Co., Ltd. (Liquidation Completed)
- **Nov 2010 - 24 Jun 2024**
Director (Authorized Director)
A-Time Traveller Co., Ltd.
(Liquidation Completed)
- **5 Mar 2019 - 9 Dec 2021**
Director (Authorized Director)
G200M Co.,Ltd. (Formerly Digistream Co., Ltd.)
- **Oct 2010 - 29 Nov 2021**
Director (Authorized Director)
Teen Talk Co., Ltd. (Liquidation Completed)
- **18 Apr 2018 - 25 Aug 2021**
Director (Authorized Director)
GS ONE Co., Ltd.(Liquidation Completed)

- **Nov 2010 - 4 Dec 2020**
Director (Authorized Director)
Deetalk Co., Ltd. (Liquidation Completed)
- **Nov 2010 - 29 Jun 2020**
Director (Authorized Director)
GMM Tai Hub Co., Ltd. (Liquidation Completed)
- **Nov 2010 - 20 May 2020**
Director (Authorized Director)
- GBroadcast Co., Ltd.
- GMM Music Publishing International Co., Ltd.
- **5 Jun 2017 - 20 May 2020**
Director (Authorized Director)
GMM Z Co., Ltd.
- **Dec 2010 - 19 May 2020**
Director (Authorized Director)
GR Vocal Studio Co., Ltd.
- **Nov 2010 - 19 May 2020**
Director (Authorized Director)
- GMM Digital Domain Co., Ltd.
- Extraorganizer Co., Ltd.
- **Oct 2010 - 19 May 2020**
Director (Authorized Director)
Exact Co., Ltd.
- **2010 - 18 May 2020**
Director (Authorized Director)
Fan TV Co., Ltd.
- **Nov 2010 - 2 Mar 2020**
Director (Authorized Director)
GMM Goods Co., Ltd.
- **Apr 2015 - 9 Dec 2019**
Director (Authorized Director)
Judtangton Co., Ltd. (Liquidation Completed)
- **17 Apr 2018 - 5 Aug 2019**
Director (Authorized Director)
Digital Gen Co., Ltd. (Liquidation Completed)
- **Nov 2010 - 5 Aug 2019**
Director (Authorized Director)
GMM Studio Co., Ltd. (Liquidation Completed)
- **Oct 2010 - 12 Nov 2018**
Director (Authorized Director)
H.Y.Infinite Co., Ltd. (Liquidation Completed)
- **Oct 2010 - 12 Jan 2018**
Director (Authorized Director)
GMM TV Co., Ltd.
- **Nov 2010 - 12 Jan 2018**
Director (Authorized Director)
- A-Time Media Co., Ltd.
- GMM Media Plc.
- **Dec 2010 - 30 Jun 2017**
Advisor
GMM Media Plc.
- **Dec 2010 - 20 Oct 2016**
Director (Authorized Director)
Bliss Publishing Co., Ltd.
(Liquidation Completed)
- **Oct 2010 - 13 Jun 2016**
Director (Authorized Director)
Hou Yuu Central World Co., Ltd.
(Liquidation Completed)
- **Nov 2010 - 20 Jan 2016**
Director (Authorized Director)
Luckdee Thaweesuk Co., Ltd.
(Liquidation Completed)
- **Sep 2010 - Nov 2015**
Director (Authorized Director)
A Gen Event Agency Co., Ltd.
- **May 2010 - Sep 2015**
Director (Authorized Director)
Acts Studio Co., Ltd.
- **Dec 2010 - 4 Aug 2015**
Director
- In Publishing Co., Ltd. (Dissolution)
Director (Authorized Director)
- GMM Times Co., Ltd.
- **Nov 2010 - 4 Aug 2015**
Director
- Image Publishing Co., Ltd.
- GMM Inter Publishing Co., Ltd.
- **Dec 2010 - 1 Jul 2015**
Director
Index Creative Village Plc.
- **Apr 2010 - 2014**
Director (Authorized Director)
Image On-air Co., Ltd.
(Liquidation Completed)

Mr. Phawit Chitrakorn (Age: 49 years)

Director (Authorized Director)/Member of the Group Executive Committee/Member of the Risk Management Committee/Member of the Corporate Governance and Ethics Committee/Chief Executive Officer-Music
Date of Appointment (as a director) 28 April 2017
Date of Appointment (as an executive) 1 January 2016

Educational Qualifications

- Bachelor of Business Administration (Advertising), Assumption University

Seminar Accomplishment

The Thai Institute of Directors (IOD)

1. Director Accreditation Program (DAP), Class 214/2024

Shareholding Proportion (%) (As of 19/02/2025)

- None -

Familial Relationship Between Directors and Executives

- None -

Work Experience within the Past 5 Years

Listed Companies

- **14 Nov 2023 - Present**
Chief Executive Officer-Music
GMM Grammy Plc.
 - **13 May 2017 - Present**
Member of the Risk Management Committee
- GMM Grammy Plc.
Member of the Corporate Governance and Ethics Committee
- GMM Grammy Plc.
 - **28 Apr 2017 - Present**
Director (Authorized Director)
GMM Grammy Plc.
 - **26 Feb 2016 - Present**
Member of Group Executive Committee
GMM Grammy Plc.
 - **1 Jan 2017 - 14 Nov 2023**
Chief Executive Officer-GMM Music
GMM Grammy Plc.
 - **Jan 2016 - Dec 2016**
Chief Marketing Officer
GMM Grammy Plc.
- #### Other Companies
- **11 Mar 2024 - Present**
Vice Chairman of the Board of Directors/
Director (Authorized Director)/Member of the Nomination and Remuneration Committee/
Member of the Corporate Governance, Ethics and Sustainability Committee/Member of the Risk Management Committee/Chairman of the Executive Committee/Chief Executive Officer
GMM Music Plc. (Transformed to public company)
 - **21 May 2021 - Present**
Director (Authorized Director)
YGMM Co., Ltd
 - **18 Apr 2018 - Present**
Director (Authorized Director)
FAN TV Co., Ltd.
 - **23 Feb 2024 - 11 Mar 2024**
Member of the Corporate Governance, Ethics and Sustainability Committee
GMM Music Co., Ltd.
 - **3 Nov 2023 - 11 Mar 2024**
Member of the Nomination and Remuneration Committee/Member of the Risk Management Committee
GMM Music Co., Ltd.
 - **6 Oct 2023 - 11 Mar 2024**
Chairman of the Executive Committee
GMM Music Co., Ltd.
 - **1 Sep 2023 - 11 Mar 2024**
Chief Executive Officer
GMM Music Co., Ltd.
 - **7 Apr 2023 - 11 Mar 2024**
Director (Authorized Director)
GMM Music Co., Ltd.
 - **18 Apr 2018 - 2023**
Advisory
SIX Network (Thailand) Co., Ltd.
 - **20 May 2020 - 5 Oct 2023**
Director (Authorized Director)
GMM Music Publishing International Co., Ltd.

- | | |
|--|---|
| <ul style="list-style-type: none"> • 18 Apr 2018 - 30 Jun 2023
Director (Authorized Director)
GR Vocal Studio Co., Ltd. • 21 May 2018 - 24 Aug 2021
Director (Authorized Director)
Bravo Studio Co., Ltd. (Liquidation Completed) • 28 Mar 2018 - 9 Dec 2020
Director (Authorized Director)
Tee Fah Studio Co., Ltd.
(Liquidation Completed) • 21 May 2018 - 4 Dec 2020
Director (Authorized Director)
Gung Ho Studio Co., Ltd.
(Liquidation Completed) • 10 Apr 2018 - 2 Mar 2020
Director (Authorized Director)
GMM Goods Co., Ltd. • 18 Apr 2018 - 5 Mar 2019
Director (Authorized Director)
Digistream Co., Ltd. • 19 Apr 2017 - 5 Jun 2017
Director (Authorized Director)
GMM Z Co., Ltd. | <ul style="list-style-type: none"> • 2011 - 2015
Managing Director
Ogilvy and Mather Advertising • 2008 - 2011
Managing Partner
Ogilvy and Mather Advertising • 2003 - 2008
Business Director
Ogilvy and Mather Advertising • 2002 - 2003
Group Account Director
Grey Worldwide Thailand • 2000 - 2002
Account Director
DY&R Thailand • 1997 - 2000
Account Manager
Grey Worldwide Thailand • 1995 - 1997
Account Executive
Grey Worldwide Thailand |
|--|---|

Mr. Fahmai Damrongchaitham (Age: 38 years)

Director (Authorized Director)/Member of the Group Executive Committee/Member of the Risk Management Committee/(Acting) Chief Investment Officer

Date of Appointment (as a director) 12 May 2017

Date of Appointment (as an executive) 27 February 2018

Educational Qualifications

- Bachelor of Arts in Communication, Faculty of Annenberg School for Communication, University of Southern California, USA

Seminar Accomplishment

The Thai Institute of Directors (IOD)

1. Director Accreditation Program (DAP), Class 188/2021

Shareholding Proportion (%) (As of 19/02/2025)

Direct - None -

Indirect (1) 426,774,344 Shares (52.05%) via Fah Damrongchaitham Co., Ltd. (Mr. Fahmai Damrongchaitham having 0.25% voting rights in Fah Damrongchaitham Co., Ltd. and he is Authorized Director in Fah Damrongchaitham Co., Ltd.)
(2) 453,800 Shares (0.06%) via Geurt Fah Co., Ltd. (Mr. Fahmai Damrongchaitham is the Director and (Authorized Director) in Geurt Fah Co., Ltd., holding 25% shares and all his 3 siblings holding 75% shares in Geurt Fah Co., Ltd.)

including related parties, according to Section 59 of the Securities and Exchange Act.

Familial Relationship Between Directors and Executives

Being the son of Mr. Paiboon Damrongchaitham (Chairman of the Board)

Work Experience within the Past 5 Years

Listed Companies

- **14 Nov 2023 - Present**
(Acting) Chief Investment Officer
GMM Grammy Plc.
- **27 Feb 2018 - Present**
Member of the Risk Management Committee
GMM Grammy Plc.

- **12 May 2017 - Present**
Director (Authorized Director)
GMM Grammy Plc.
- **27 Feb 2017 - Present**
Member of the Group Executive Committee
GMM Grammy Plc.
- **22 Aug 2011 - Present**
Director of Investment Committee
GMM Grammy Plc.
- **3 May 2021 - 22 Feb 2024**
Director (Authorized Director)/Executive Director
The ONE Enterprise Plc.
- **15 May 2019 - 13 Nov 2023**
Chief Strategic Officer-Music 1
GMM Grammy Plc.
- **1 Dec 2016 - 14 May 2019**
Chief Sale Officer-GMM Music
GMM Grammy Plc.
- **9 Dec 2011 - 12 May 2017**
Member of Risk Management Committee
GMM Grammy Plc.
- **Oct 2014 - 30 Nov 2016**
Managing Director-Aratist
GMM Grammy Plc.
- **16 Jun 2010 - 30 Sep 2014**
Managing Director Sanamluang Music
GMM Grammy Plc.
- **2011 - Dec 2012**
Co-Chief Operation Officer (Co-COO)
GMM Grammy Plc.
- **9 Dec 2011 - Mar 2012**
Member of the Corporate Governance and Ethics Committee
GMM Grammy Plc.
- **28 Jul 2008 - 15 Jun 2010**
Marketing Officer
GMM Grammy Plc.

Other Companies

- **27 Dec 2024 - Present**
Director (Authorized Director)
GMM ASIA Co., Ltd.

<ul style="list-style-type: none"> • 3 Dec 2024 - Present Director (Authorized Director) GMM X ONE Co., Ltd. • 7 Aug 2024 - Present Director (Authorized Director) GMM Global Co., Ltd. • 13 Jun 2024 - Present Director (Authorized Director) G&LDH Co., Ltd. • 11 Mar 2024 - Present Director (Authorized Director)/Executive Director/Chief Marketing Officer GMM Music Plc. (Transformed to public company on 11 Mar 2024) • 24 Jan 2024 - Present Director (Authorized Director) TNY ENTERTAINMENT AND TECHNOLOGY Co.,Ltd. • 4 Jul 2023 - Present Director (Authorized Director) BlackGem Co., Ltd. (Formerly GR Vocal Studio Co., Ltd. - registered for a name change on 1 Mar 2024) • 21 May 2021 - Present Director (Authorized Director) YGMM Co., Ltd. • 13 Aug 2020 - Present Director (Authorized Director) Fah Damrongchaitham Co., Ltd. • Oct 2012 - 29 Feb 2024 Managing Director Z Trading Co., Ltd. • Aug 2012 - Present Director U-Star (Thailand) Co., Ltd. • 2011 - Present Director (Authorized Director) - Geurt Fah Co., Ltd. - Ruamfah Co., Ltd. • 2009 - Present Director (Authorized Director) Ruam Fah Deaw Gun Co., Ltd. • 13 Sep 2007 - Present Director and Secretary Damrongchaitham Foundation 	<ul style="list-style-type: none"> • Jan 2016 - 7 Oct 2024 Director (Authorized Director) Suea Tid Peak Krub Co., Ltd. (Deregistered on 7 Oct 2024, and is in the process of liquidation.) • 6 Oct 2023 - 11 Mar 2024 Member of the Executive Committee GMM Music Co., Ltd. • 1 Sep 2023 - 11 Mar 2024 Chief Marketing Officer GMM Music Co., Ltd. • 7 Apr 2023 - 11 Mar 2024 Director (Authorized Director) GMM Music Co., Ltd. • 18 May 2021 - 2 Jul 2024 Director GDH 559 Co., Ltd. • 31 May 2017 - 2 May 2021 Director (Authorized Director)/ Executive Director The ONE Enterprise Co., Ltd. (Transformed to public company as 3 May 2021) • 11 Apr 2019 - 20 Mar 2021 Director GMP Foods Co., Ltd. • 7 Dec 2017 - 30 Nov 2020 Director GMM Channel Holding Co., Ltd. • 21 May 2018 - 20 May 2020 Director Gung Ho Studio Co., Ltd. (Liquidation Completed) • 28 Mar 2018 - 20 May 2020 Director Tee Fah Studio Co., Ltd. (Liquidation Completed) • Mar 2017 - 20 May 2020 Director (Authorized Director) Z Trading Co., Ltd. • 21 May 2018 - 18 May 2020 Director Bravo Studio Co., Ltd. (Liquidation Completed) • 18 Apr 2018 - 18 May 2020 Director (Authorized Director) FAN TV Co., Ltd.
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- **Apr 2015 - 9 Dec 2019**
Director (Authorized Director)
Judtangton Co., Ltd. (Liquidation Completed)
- **Sep 2019 - 4 Dec 2019**
Director (Authorized Director)
GMM O-Shopping Co., Ltd.
(Formerly O-Shopping Co., Ltd./
GMM CJ O-Shopping Co., Ltd.)
- **24 Aug 2018 - 14 Mar 2019**
Director
Proud Project One Co., Ltd.
- **18 Apr 2018 - 5 Mar 2019**
Director
Digistream Co., Ltd.
- **20 Apr 2018 - 24 Sep 2018**
Director (Authorized Director)
Change2561 Co., Ltd.

- **12 Jan 2018 - 24 Sep 2018**
Director (Authorized Director)
- A-Time Media Co., Ltd.
- GMM TV Co., Ltd.
- **12 Jan 2018 - 20 Sep 2018**
Director
GMM Channel Co., Ltd.
- **6 Dec 2017 - 20 Sep 2018**
Director (Authorized Director)
GMM Media Plc.
- **2011 - 12 Nov 2018**
Director (Authorized Director)
H.Y. Infinite Co., Ltd. (Liquidation Completed)
- **Apr 2013 - 5 May 2017**
Director (Authorized Director)
3-RD Co., Ltd.
- **Feb 2012 - Sep 2012**
Marketing Director
GMM Z Co., Ltd.

Mr. Kittisak Chuang-a-roon (Age: 70 years)

Vice Chairman of the Group Executive Committee, (Acting) Chief Executive Officer-Goods

Date of Directorship (as an executive) 1 September 2023

Educational Qualifications

- Bachelor of Arts (Mass Communication),
Chulalongkorn University

Seminar Accomplishment

- None -

Shareholding Proportion (%) (As of 19/02/2025)

Total 1,267,760 shares (0.15%)

Direct 1,267,400 shares (0.15%)

Indirect 360 shares (0.00%), via spouse
including related parties, according to
Section 59 of the Securities and Exchange Act.

Familial Relationship Between Directors and Executives

- None -

Work Experience within the Past 5 Years

Listed Companies

- **14 Nov 2023 - Present**
(Acting) Chief Executive Officer - Goods
- GMM Grammy Plc.
Member of the Risk Management Committee
- GMM Grammy Plc.
- **15 May 2022 - Present**
Vice Chairman of the Group Executive
Committee
GMM Grammy Plc.
- **1 Sep 2023 - 13 Nov 2023**
(Acting) Chief Strategic Officer - Music 2
GMM Grammy Plc.
- **2005 - 22 Feb 2011**
Member of the Risk Management Committee
GMM Grammy Plc.
- **2001 - 13 May 2011**
Executive Director / Senior Vice President
(GMM music)
GMM Grammy Plc.
- **1994 - 2009**
Director
GMM Grammy Plc.

Other Companies

- **6 Jan 2023 - Present**
Director (Authorized Director)
- Grammy Publishing House Co., Ltd.
- GDC Co., Ltd.*
- Digital Arms Co., Ltd.*
- More Music Co., Ltd.*
- Magic Film Co., Ltd.*
- MGA Co., Ltd.*
- **19 May 2020 - Present**
Director (Authorized Director)
GMM Digital Domain Co., Ltd.*
- **20 May 2020 - Present**
Director (Authorized Director)
Z Trading Co., Ltd.
- **18 May 2020 - Present**
Director (Authorized Director)
Fan TV Co., Ltd.
- **19 May 2020 - Present**
Director (Authorized Director)
- EXACT Co., Ltd.
- Extraorganizer Co., Ltd.*
- **30 Nov 2020 - Present**
Director (Authorized Director)
A-Time Traveller Co., Ltd.*
- **20 Sep 2018 - Present**
Director (Authorized Director)
GMM Channel Co., Ltd.
- **16 Dec 2011 - Present**
Director
Global Music and Media (China) Co., Ltd.*
- **12 Sep 2019 - 15 Oct 2021**
Director
Content and Artist Network Co., Ltd.
- **13 Sep 2018 - 30 Nov 2020**
Director (Authorized Director)
Gmm Studios International Co., Ltd.
- **24 Sep 2018 - 30 Nov 2020**
Director
- Change2561 Co., Ltd.
- A-Time Media Co., Ltd.
Director (Authorized Director)
- GMM TV Co., Ltd.

- **20 Sep 2018 - 30 Nov 2020**
Director (Authorized Director)
GMM Media Plc.
- **14 Sep 2018 - 30 Nov 2020**
Director (Authorized Director)
GMM Channel Holding Co., Ltd.
(Formerly GMM Channel Trading Co., Ltd.)
- **1 Sep 2018 - 30 Nov 2020**
Member of the Executive Committee
- GMM Channel Holding Co., Ltd.
Group Chief Executive Officer
- GMM Channel Holding Co., Ltd.
- **2010 - 19 May 2020**
Director (Authorized Director)
GR Vocal Studio Co., Ltd.
- **1993 - 20 Apr 2018**
Director (Authorized Director)
GMM Music Publishing International Co., Ltd.
- **2005 - 18 Apr 2018**
Director (Authorized Director)
Fan TV Co., Ltd.
- **2000 - 18 Apr 2018**
Director
GMM Holding Co., Ltd.
- **1999 - 18 Apr 2018**
Director
G Broadcast Co., Ltd.

- **1998 - 18 Apr 2018**
Director (Authorized Director)
- Digital Gen Co., Ltd.
- MGA Co., Ltd.
Director
- Grammy Publishing House Co., Ltd.
- **1997 - 18 Apr 2018**
Director
GMM Studio Co., Ltd.
- **1995 - 18 Apr 2018**
Director
More Music Co., Ltd.
- **1994 - 18 Apr 2018**
Director
Extraorganizer Co., Ltd.
- **2015 - 11 Apr 2018**
Director
GDH 559 Co., Ltd.
- **2006 - 10 Apr 2018**
Director
GMM Goods Co., Ltd.
- **2003 - 30 Mar 2018**
Director
Digital Arms Co., Ltd.
- **1996 - 30 Mar 2018**
Director
GMM Digital Domain Co., Ltd.

Miss Sireetorn Srisungworn (Age: 38 years)

(Acting) Chief Finance Officer

Date of Directorship (as an executive) 27 November 2024

Educational Qualifications

- Bachelor of Business Administration, Administration (Finance), Thammasat University
- Master of Arts in Business and Managerial Economics (International Program), Chulalongkorn University

Seminar Accomplishment

1. CFO's Orientation for New IPOs, SET, 2024
2. In-depth look at tax problems on payments abroad, P.N.D. 54, P.P.36, and double tax conventions, Dharmniti Training and Seminar Company Limited, 2024
3. Training on basic principles of financial reporting standards and differences between accounting principles and taxes, EY Corporate Services Company Limited, 2024
4. Future Ready Leader (Talent development), PacRim Group, 2019
5. Leadership Development Program, McKinsey Consulting Firm (International Program), 2017-2018

Shareholding Proportion (%) (As of 19/02/2025)

- None -

Familial Relationship Between Directors and Executives

- None -

Work Experience within the Past 5 Years

Listed Companies

- **Nov 2024 - Present**
(Acting) Chief Finance Officer
GMM Grammy Plc.
- **Apr 2024 - Present**
Vice President of Corporate Finance and Investment
GMM Grammy Plc.
- **2022 - 2024**
Head of Corporate Finance and Investment
G-Able Plc.
- **2012 - 2021**
Strategic Investment and Planning Director
Ananda Development Plc.

**Resigned from the company's executive position,
effective from 16 November 2024, onward.**

Miss Janjira Panitpon (Age: 48 years)

Member of the Risk Management Committee/Member of the Group Executive Committee/
Chief Financial Officer

Date of Directorship (as an executive) 1 September 2023

Educational Qualifications

- Bachelor of Business Administration (Management), Assumption University
- Master of Business Administration (M.B.A), Finance and Management, University of San Francisco

Seminar Accomplishment

The Thai Institute of Directors (IOD)

1. Directors Certification Program (DCP), Class 188/2014
2. Director Leadership Certification Program (DLCP), Class 13/2566
3. Company Secretary Program (CSP), class 32/2009
4. Company Secretary Program (CSP), Class 120/2021

Other Institutes

1. Financial Advisory Certificate, 2022, Thai Securities Companies Association

Shareholding Proportion (%) (As of 05/11/2024)

- None -

Familial Relationship Between Directors and Executives

- None -

Work Experience within the Past 5 Years

Listed Companies

- **1 Sep 2023 - Present**
Chief Financial Officer (CFO)
GMM Grammy Plc.
- **14 Nov 2023 - Present**
Member of the Group Executive Committee
- GMM Grammy Plc.
Member of the Risk Management Committee
- GMM Grammy Plc.

- **23 Feb 2024 - Present**
Director
The ONE Enterprise Plc.
- **2021 - 4 Jan 2023**
Chief Financial Officer
Raimon Land Plc.
- **2008 - 2013**
Director of Corporate Planning & Strategic Investment
Raimon Land Plc.

Other Companies

- **11 Mar 2024 - Present**
Director/Member of the Risk Management Committee
GMM Music Plc. (Transformed to public company on 11 Mar 2024)
- **1 Mar 2024 - Present**
Director (Authorized Director)
- G Broadcast Co., Ltd.
- GMM Z Co., Ltd.
- GMM Holding Co., Ltd.
- **14 Feb 2024 - Present**
Director
OSP TV Co., Ltd.
- **6 Oct 2023 - 11 Mar 2024**
Director
- GMM Music Co., Ltd.
Member of the Risk Management Committee
- GMM Music Co., Ltd.
- **2021 - 4 Jan 2023**
Director
- Taksin Properties Co., Ltd.
- Raimon Land Development Co., Ltd.
- Raimon Land Residences Co., Ltd.
- Raimon Land Unixx Co., Ltd.
- Raimon Land Services Co., Ltd.
- Phayathai Land Co., Ltd.
- Raimon Land Silom Co., Ltd.
- Asangha Realty Co., Ltd.
- Raimon Land Estate Co., Ltd.

- Siam Spoon Co., Ltd.
- Raimon Land Twenty Eight Co., Ltd.
- Raimon Land Holding Co., Ltd.
- Raimon Land Nineteen Co., Ltd.
- Raimon Land Digital Co., Ltd.
- Raimon Land Twenty Four Co., Ltd.
- Royal Square One Pte. Ltd. (Singapore)
- Kamala Bay Holding Co., Ltd.
- Kamala Hilltop Holding Co., Ltd.
- **2021 - 4 Jan 2023**
Director
 - Raimon Land Thirty Eight Co., Ltd.
 - Raimon Land Twenty Six Co., Ltd.
 - Raimon Land Sathorn Co., Ltd.
 - RML 548 Co., Ltd.
- **2020 - 2021**
Senior Advisor (Corporate Finance and Mergers and Acquisition Projects)
AWR Lloyd Co., Ltd.
- **2016 - 2019**
Chief Financial Officer
YOTEL (IFA Group)
- **2014 - 2016**
Investment Director
IFA Hotels & Resorts (IFA Group)
- **2013 - 2014**
General Manager - Real Estate & Investment Strategic Office
Magnolia Quality Development Corporation Limited (MQDC)

**Resigned due to the completion of the board tenure,
effective from 30 April 2024, onwards.**

Mr. Suvit Mapaisansin (Age: 66 years)

Independent Director/Member of the Audit Committee/Member of the Nomination
and Remuneration Committee/Member of the Corporate Governance and Ethics Committee

Date of Appointment 29 April 2015

Educational Qualifications

- Bachelor of Economics,
Chulalongkorn University
- Master of Business Management,
Sasin Graduate Institute of Business
Administration of Chulalongkorn University

Seminar Accomplishment

The Thai Institute of Directors (IOD)

1. Director Certification Program (DCP), Class 12/2001
2. Audit Committee Program (ACP), Class 37/2011

Shareholding Proportion (%) (As of 20/02/2024)

- None -

**Familial Relationship Between Directors
and Executives**

- None -

Work Experience within the Past 5 Years

Listed Companies

- **13 Nov 2015 - 29 Apr 2024**
Member of the Nomination and
Remuneration Committee
- GMM Grammy Plc.
Member of the Audit Committee
- GMM Grammy Plc.
Member of the Corporate Governance and
Ethics Committee
- GMM Grammy Plc.
- **29 Apr 2015 - 29 Apr 2024**
Independent Committee
GMM Grammy Plc.
- **2012 - Present**
Director
Kiatnakin Phatra Plc.
- **2009 - Present**
Director (Authorized Director)
Kiatnakin Phatra Securities Plc.

- **3 Apr 2014 - 1 Feb 2017**
Independent Director/Member of the Audit
Committee
Golden Lime Plc.
- **2011 - 2012**
Chairman of the Audit Committee/
Member of the Audit Committee
Krungthai Card Plc.
- **2009 - 2012**
Independent Director
Krungthai Card Plc.
- **2003 - 2009**
Chief Executive Officer
Phatra Securities Plc.

Other Companies

- **3 Sep 2018 - Present**
Director (Authorized Director)
Alpha Absolute Co., Ltd.
- **2010 - Present**
Director (Authorized Director)
KKP Capital Plc.
- **2011 - 2 Apr 2014**
Independent Director/Member of the Audit
Committee
Golden Lime Co., Ltd.
- **2012 - 2014**
Chairman of the Board of Directors
- Phatra Asset Management Co., Ltd.
- KK TRADE Securities Co., Ltd.
- **26 Jun 2002 - 27 May 2003**
Vice Chairman of the Board
The Stock Exchange of Thailand
- **6 Feb 2001 - 25 Jun 2002**
Director
The Stock Exchange of Thailand
- **2000 - 2002**
Managing Director
Merrill Lynch Phatra Securities Co., Ltd.

Attachment 1

1.2 Details of The Person Supervising Accounting

As of 31 December 2024

Mr. Wachirawit Chunlaphongsakul (Age: 36 years)

Chief Accountant/Vice President - Accounting

Educational Qualifications

- Bachelor's degree
Accounting, Dhurakij Pundit University
- Master's degree
Accounting, Dhurakij Pundit University;
Faculty of Commerce and Accountancy,
Accounting, Chulalongkorn University

Seminar Accomplishment

Federation of Accounting Professions

1. Training course for high-level executive accountants (Strategic Management) 2023
2. Training course for high-level executive accountants (Financial Strategy) 2023
3. Training course for high-level executive accountants (Risk Management) 2023
4. Test of high-level executive accountants, Class 2/2023 (Risk Management)
5. Revenue Recognition from Contracts with Customers: The 5-Step Revenue Recognition Model, Contract Assets and Liabilities, Linkage to Liability Estimation, and Differences Between PAEs and NPAEs (2021)
6. CFO as a Business Partner to CFO 2022
7. Preparation of Financial Statements for Condominium Juristic Persons and Housing Estates to Enhance Usefulness for Financial Statement Users (2021)

Department of Business Development

1. Financial statement analysis 2024
2. Code of Ethics for Professional Accountants 2024
3. Accounting Information Systems 2024

The Securities and Exchange Commission (SEC) and/or The Stock Exchange of Thailand (SET)

1. CFO's Orientation Course (Thai Version) 2022

Chartered Institute of Management Accountants

1. Robotic Automation Process in Management Accounting 2023

Other Institutes

1. In-Depth Analysis of Tax Issues on Payments to Foreign Countries: P.N.D. 54, P.P. 36, and Double Tax Treaties (2024)
2. The fundamentals of Thai Financial Reporting Standard and differences between accounting and tax principles.
3. TFRS 15 Revenue from Contracts with Customers
4. TFRS 16 Leases

Number of Share Holding (%) (as of 19/02/2025)

- None -

Relationship among Executives

- None -

Experience during the past 5 years

Listed Companies

- **Apr 2024 - Present**
Vice President - Accounting
GMM Grammy Plc.
- **2022**
Financial and Accounting GL Planning and international manager
Conglomerate BDMS Group Plc. (N Health)

Other Companies

- **2023 - Mar 2024**
Chief Financial Officer
Conglomerate Principal Healthcare Co., Ltd.
- AES CLASS CLINIC CO., LTD.
- **2020 - 2022**
Accounting and Finance Manager
Pongsak Clinic Medicine Co., Ltd.
- **2015 - 2020**
Assistant manager of Accounting
Information System Development
V Group Car Co., Ltd.

Attachment 1

1.3 Details of the The Person Supervising Accounting, Head of Internal Audit and Company Secretary

As of 24 February 2025

Mrs. Somsuda Ruampumsuk (Age: 52 Years)

Corporate Secretary and Head of Compliance ¹²

Educational Qualifications

- Bachelor of Engineering, Computer Engineering, King Mongkut's Institute of Technology Ladkrabang

Seminar Accomplishment

The Thai Institute of Directors (IOD)

1. Company Secretary Program (CSP), Class 71/2016
2. Board Reporting Program (BRP), Class 19/2016
3. Company Reporting Program (CRP), Class 16/2016
4. Effective Minute Taking (EMT), Class 36/2016
5. Seminar on the topic of the 2023 CGR Survey Criteria (30 Nov 2021)
6. Seminar on clarifying criteria for the surveying 2023 CGR projects (23 Jun 2022)
7. Seminar on CGR 2023 Coaching on "In-depth Seminar on CGR Project Exploration Guidelines 2023" (3 Oct 2022)
8. Company Secretary Forum 2022 "Challenges of Company Secretary in Building Trust" (1 Dec 2022)
9. CGR Workshop 2/2023 "Seminar to clarify criteria for Corporate Governance Report of Thai Listed Companies (CGR) projects for 2023" (30 Jun 2023)
10. Director Certification Program (DCP), Class 346/2023 (11 Sep 2023 - 6 Nov 2023)
11. Company Secretary Forum 2023 "The role of the company secretary in driving ESG" (6 Oct 2023)
12. Seminar on clarifying criteria for the surveying 2024 CGR projects (4 Apr 2024)
13. Seminar on clarifying criteria for the surveying 2025 CGR projects (28 Nov 2024)

TLCA Executive Development Program (TLCA)

1. Fundamentals for Corporate Secretaries 2015
2. Advances for Corporate Secretaries 2015
3. Session Sharing Seminar "Guidelines for the disclosure of CG Code Essentially apply or explain" (11 Jun 2018)
4. Webinars "Technique for preparing minutes of meeting" (27 Sep 2022)
5. Focus Group - Guidelines for improving the preparation of One Report (for operating results in 2023 submitted March 2024) (19 May 2023)
6. Webinars "Techniques for organizing Board of Directors committee meetings" (13 Jun 2023)
7. Webinars "Technology and the work of listed companies" (27 Jun 2023)
8. Webinars "Board Retreat/NED Meeting" (30 Aug 2023)
9. Webinars "AGM Notice/Board Resolution" (14 Dec 2023)
10. Focus Group "Amendment of the Announcement of Acquisition and Disposal of Assets and Related Transaction" (29 Feb 2024)
11. Webinars "Preparing for environmental measures" (Session 1) (3 Jul 2024)
12. Webinars "Dividend Payment" (5 Sep 2024)

Thai Investors Association (TIA)

1. AGM Assessment Project (21 Jan 2021)
2. Discussion on Sustainable business after Covid-19 life must rethink (27 Sep 2021)
3. Webinar on the topic "Circular Economy Business Models" (22 Nov 2022)
4. Activity Tutoring to complete 100 New AGM Checklist 2024 (12 Oct 2023)
5. Seminar "Knowing the Law Rights Investment Decree" (24 Oct 2024)
6. Activity Tutoring to complete 100 for AGM Checklist 2025 (1 Nov 2024)

The Securities and Exchange Commission (SEC) and/or The Stock Exchange of Thailand (SET)

1. Smart Disclosure Program (SDP)
2. SCP Straight Through
3. CSR for Corporate Sustainability:P01 Class 8
4. Criminal Liabilities of Representatives of Juristic Person Act Seminar (18 May 2017)
5. Training on Form 59-2 Securities Holding Report Online (11 Jul 2017)
6. New CG Code Seminar (31 Jul 2017)
7. New Issuer Portal Training Course (10 Nov 2017)
8. New Set Portal System Seminar (23 Nov 2017)
9. Training on how to improve the preparation of the Free Float Report (19 Apr 2019).
10. Training on how to use the SET Link system (1 Oct 2019)
11. Seminar "Preparation of Directors and Executives on Personal Data Protection" (5 Mar 2020)
12. Seminar on Guidelines for Organizing Shareholders' Meetings via Electronic Media (e-AGM) (5 Feb 2021)
13. Seminar on Preparing for Prompt One Report (24 Jun 2021)
14. Training on trends directions of making M&A important issues to consider and M&A strategy (29-30 Sep 2021)
15. Seminar on readiness check before PDPA comes into force (15 Dec 2021)
16. Training on how to use the function of creating annual registration statement/annual report (Form 56-1 One Report) on SETLink system (17 Dec 2021)
17. Training on Digital Asset and Business Growth Opportunity (New S-Curve) of listed companies (7-8 Jul 2022)
18. Training on "Digital Transformation" (13 Sep 2022)
19. Training on "Information Disclosure via SETLink System" No. 1/2022 (22 Sep 2022)
20. Webinar on Driving Organizations with ESG Data and Introducing ESG Data Platform (29 Sep 2022)
21. Seminar on Prepare for 2023 Form 56-1 One Report on SETLink (23 Nov 2022)
22. SET Sustainability Forum 1/2023: Comprehending Key Changes for Leaders in a Disrupted World (15 Feb 2023)
23. SET: Capital Market Research Forum No. 2/2023 "Good practices for company directors for sustainable business development" (9 Mar 2023)
24. Training course "Company valuation techniques to suit the business In the present day" (7-8 Jun 2023)
25. Webinar "Role and Duties of Directors and Executives of Listed Companies" (22 Jun 2023)
26. Workshop "ESG Risks Management Workshop" (29-30 Jun 2023)
27. SET: Capital Market Research Forum 3/2023 "Capital Market Experience with Artificial Intelligence" (20 Jul 2023)
28. SEC: Focus group "Improving the rules for the acquisition of securities for business takeover" (18 Apr 2024)
29. SET: Seminar "Corporate Value Enhancement via Risk Management" (14 May 2024)
30. Hearing "Improving the criteria for Material Transactions (MT) and Related Transactions (RPT) of listed companies" (11 Oct 2024)
31. Training on "Information Disclosure via SETLink System" No. 3/2024 (25 Jul 2024) and No.4/2024 (17 Oct 2024)
32. SET: Online training "Introduce function to prepare e-One Report (Phase 1) on SETLink system" (29 Oct 2024)
33. SET ESG Professionals Forum 2024: "Innovative and Adaptive Governance: LeadingBoards Excellence" (19 Nov 2024)
34. SET: Online training on Information Disclosure via SETLink System regarding the publication of news of the shareholders' meeting schedule new revised version (27 Nov 2024)

Number of Share Holding (%) (as of 24/02/2025)

- None -

Relationship among Executives

- None -

Experience during the past 5 years

Listed Companies

- **Jan 2024 - Present**
Vice President, Office of Corporate Secretary
GMM Grammy Plc.
- **Aug 2016 - Present**
Secretary of the Corporate Governance and
Ethics Committee
GMM Grammy Plc.
- **May 2015 - Present**
Corporate Secretary/Secretary of the Group
Executive Committee
GMM Grammy Plc.
- **Jan 2016 - Dec 2023**
Director, Office of Corporate Secretary
GMM Grammy Plc.
- **May 2015 - Dec 2015**
Manager, Office of Corporate Secretary
GMM Grammy Plc.
- **Mar 2013 - May 2015**
Co-ordinator Manager
GMM Grammy Plc.
- **Jun 2012 - Aug 2013**
Procurement Director
TT&T Plc.
- **2009 - 2012**
Acting Regulatory Affair Director
TT&T Plc.

- **2005 - 2009**
Concession Management Manager
TT&T Plc.

Other Companies

- **8 Oct 2024 - 24 Feb 2025**
Company Secretary
GMM Music Plc. (transformed to Public
Company Limited on 11 Mar 2024)
- **23 Sep 2024 - 17 Feb 2025**
Secretary of the Executive Committee
GMM Music Plc. (transformed to Public
Company Limited on 11 Mar 2024)
- **28 Sep 2023 - 23 Feb 2023**
Secretary of the Executive Committee
GMM Music Co., Ltd.
- **1 Sep 2023 - 23 Feb 2023**
Company Secretary
GMM Music Co., Ltd.
(Transformed as of 11 Mar 2024)
- **9 Jan 2023 - Present**
Director
Extraorganizer Co., Ltd.
- **Jul 2015 - 12 Mar 2021**
Company Secretary
The One Enterprise Co., Ltd.
- **Dec 2017 - Nov 2020**
Company Secretary
GMM Channel Holding Co., Ltd.

Note:

¹² Duties and Responsibilities of the Company Secretary (and acting as Head of Compliance)

¹ Being a Secretary to the Board of Directors by coordinating with all parties in organizing Board of Directors Meetings and Shareholders Meetings so that they adhere to principles of Good Corporate Governance and related regulations, the Company's Articles of Associations and best practices, and related laws such as the Securities and Exchange Act and the Public Limited Company Act B.E. 2535 (1992).

² Being responsible for disclosing the Company's information in line with SET's and SEC's regulations, and other regulatory bodies.

³ Providing basic advice to the Board of Directors and Management who have to follow the Company's Articles of Association, rules of SEC and SET, and any new regulations that may be relevant to the Company.

⁴ Preparing and storing important documents such as the registration of the Company's directors, the invitation letter and minutes of the Board of Directors Meeting, the invitation letter and minutes of the Shareholders Meeting, the Annual Report, shares holding report of directors and management team, and reports of conflicts of interest filed by directors and the management.

⁵ Supervising various activities and events performed by the Board of Directors to ensure the efficiency and effectiveness of their works, and the greatest benefits to the Company.

⁶ Coordinating with related parties to ensure that the resolutions from the Board of Directors Meetings and the Shareholders Meetings are carried out.

⁷ Executing additional duties as assigned by the Board of Directors.

Attachment 1

1.4 Information of Directors, Executives, Controlling Persons of the Subsidiary company which operates the core business

As of 31 December 2024

1. GMM Music Plc.

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1 Mr. Paiboon Damrongchaitham Director Date of Appointment 7 Apr 2023	None	Father of Mr. Fahmai Damrong- chaitham		Refer to the profile on page 315-316			None
2 Mr. Phawit Chitrakorn Authorized Director Date of Appointment 7 Apr 2023	0.00%	None		Refer to the profile on page 328-329			None
3 Mr. Fahmai Damrongchaitham Authorized Director Date of Appointment 7 Apr 2023	0.00%	Son of Mr. Paiboon Damrong- chaitham		Refer to the profile on page 330-332			None
4 Mr. Sompohb Budspawanich Authorized Director Date of Appointment 6 Oct 2023	None	None	<ul style="list-style-type: none"> Bachelor of Business Administration (Accounting), Ramkhamhaeng University Thai Institute of Directors (IOD) Director Accreditation Program (DAP) No. 214/2024 Other Institutes Finance for the boss No. 34/2012 by Management & Psychology Institute 	11 Mar 2024 - Present	Director (Authorized Director)/ Member of the Executive Committee/ Member of Risk Management Committee/ Chief Strategic Officer	GMM Music Co., Plc. (GMM Music Co., Ltd. was registered as a public company limited on 11 Mar 2024.)	None
				6 Oct 2023 - 11 Mar 2024	Member of the Executive Committee	GMM Music Co., Ltd.	
				6 Oct 2023 - 11 Mar 2024	Director (Authorized Director)	GMM Music Co., Ltd.	
				6 Oct 2023 - 11 Mar 2024	Member of Risk Management Committee	GMM Music Co., Ltd.	
				1 Sep 2023 - 11 Mar 2024	Chief Strategic Officer	GMM Music Co., Ltd.	
				18 Apr 2018 - Present	Director (Authorized Director)	FAN TV Co., Ltd.	
				10 Apr 2018 - Present	Director (Authorized Director)	GMM Goods Co., Ltd.	
				15 May 2019 - 31 Aug 2023	Chief Strategic Officer-Music 2	GMM Grammy Plc.	
				21 May 2018 - 4 Dec 2020	Director (Authorized Director)	Gung Ho Studio Co., Ltd. (Liquidation Completed)	
				21 May 2018 - 24 Aug 2021	Director (Authorized Director)	Bravo Studio Co., Ltd. (Liquidation Completed)	
				18 Apr 2018 - 30 Jun 2023	Director (Authorized Director)	GR Vocal Studio Co., Ltd.	
				28 Mar 2018 - 9 Dec 2020	Director (Authorized Director)	Tee Fah Studio Co., Ltd. (Liquidation Completed)	
				27 Feb 2018 - 13 Nov 2023	Member of Risk Management Committee	GMM Grammy Plc.	
				27 Feb 2018 - 15 Jul 2020	Member of Group Executive Committee	GMM Grammy Plc.	
				2017 - 14 May 2019	Chief Operating Officer- GMM Music	GMM Grammy Plc.	
				2015 - 5 Oct 2023	Director (Authorized Director)	GMM Music Publishing International Co., Ltd.	
				2015 - Apr 2021	Director (Authorized Director)	GDH 559 Co., Ltd.	
				2006 - 29 Jun 2020	Director (Authorized Director)	GMM Tai Hub Co., Ltd. (Liquidation Completed)	

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
5. Ms. Janjira Panitpon Director Date of Appointment 6 Oct 2023	None	None		Refer to the profile on page 336-337			None
6. Ms. Jirayong Anuman-rajadhorn Independent Director Date of Appointment 6 Oct 2023	None	None	<ul style="list-style-type: none"> Postgraduate Diploma in Business Administration (Fashion), London College of Fashion, University of Arts London, United Kingdom Master of Business Administration (Finance), Thammasat Business School, Thammasat University Bachelor of Business Administration (Finance), Thammasat Business School, Thammasat University Thai Institute of Directors (IOD) <ul style="list-style-type: none"> Director Certification Program (DCP) No. 160/2012 Advanced Audit Committee Program (AACP) No. 19/2015 	11 Mar 2024 - Present 2024 - Present 2023 - 11 Mar 2024 2023 - Present 2019 - Present 2015 - Present 2023 - Present 2023 - Present 2023 - Present 2023 - Present 2022 - Present 2022 - Present 2020 - Present 2018 - Present 2016 - Present 2006 - Present 2000 - Present 2019 - 2022 2015 - 2021	Independent Director/ Chairman of Audit Committee/Chairman of Risk Management Committee Independent Director/ Chairman of Audit Committee Independent Director/ Chairman of Audit Committee/Chairman of Risk Management Committee Independent Director/ Member of Audit Committee/Member of Nomination and Remuneration Committee/Member of Risk Management Committee Director (Authorized Director)/Chairman of Risk Management Committee Independent Director/ Chairman of Audit Committee/Chairman of Risk Management Committee /Member of Nomination and Remuneration Committee Director Director/Chairman of Investment Committee Director/Chairman of Investment Committee Director Director (Authorized Director) - Director Director Director (Authorized Director)/ Managing Director Director (Authorized Director)/ Managing Director Director (Authorized Director) Director Director Director/Chairman of Audit Committee	GMM Music Co., Plc. (GMM Music Co., Ltd. was registered as a public company limited on 11 Mar 2024.) Bitkub Online Co., Ltd. GMM Music Co., Ltd. Eastern Technical Engineering Public Co., Ltd. CPanel Public Company Limited Pioneer Motor Public Company Limited Saturday School Foundation Dara Insurance Plc. Sovannaphum Life Assurance Plc. MTM Holding Company Limited Cirplas Tech Co., Ltd. Thai Institute of Directors (IOD) Association of Capital Market Alumni EDP Foundation Brand & Business Venture Limited Jay Capital Advisory Company Limited Second Opinion Co., Ltd. AUA Language Center Primo Service Solutions Public Company Limited	None

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
7. Mr. Rawit Hanutsaha Independent Director Date of Appointment 6 Oct 2023	None	None	<ul style="list-style-type: none"> Master of Business Administration on Finance&Accounting, Vanderbilt University, USA Bachelor of Engineering on Electrical Electronics Engineering, Chulalongkorn University Thai Institute of Directors (IOD) <ul style="list-style-type: none"> Ethical Leadership Program (ELP) No. 32/2023 Director Certification Program (DCP) No. 314/2022 Director Refreshment Program Boardroom for Business Breakthrough (RFP) No. 1/2021 Director Accreditation Program (DAP) No. 152/2018 	11 Mar 2024 - Present	Independent Director/ Member of Audit Committee/Chairman of Nomination and Remuneration Committee	GMM Music Co., PCL. (GMM Music Co., Ltd. was registered as a public company limited on 11 Mar 2024.)	None
				2024 - Present	Director	OR Health & Wellness Co., Ltd.	
				2023 - 11 Mar 2024	Independent Director/ Member of Audit Committee/Chairman of Nomination and Remuneration Committee	GMM Music Co.,Ltd.	
				2022 - 2024	Member of Corporate Governance and Sustainability Committee	PTT Oil and Retail Business Public Company Limited	
				2021 - 2024	Independent Director	PTT Oil and Retail Business Public Company Limited	
				2019 - Present	Director (Authorized Director)/ Chief Executive Officer	Mission to the Moon Media Co., Ltd.	
				2016 - Present	Director (Authorized Director)/ Managing Director	Sasi Lab Company Limited	
				2006 - Present	Director (Authorized Director)/ Chief Executive Officer	Srichand United Dispensary Company Limited	
				2021 - 2022	Member of Audit Committee	PTT Oil and Retail Business Public Company Limited	
				2020 - 2021	Director (Authorized Director)	The Curator Club Co., Ltd.	
8. Mr. Kaweewut Temphuwapat Independent Director Date of Appointment 13 Nov 2023	None	None	<ul style="list-style-type: none"> Master of Business Administration, Business Administration and Management, Stanford Graduate School of Business, USA Bachelor of Engineering on Petroleum Engineering, Chulalongkorn University Thai Institute of Directors (IOD) <ul style="list-style-type: none"> Director Certification Program (DCP) No. 320/2022 Director Accreditation Program (DAP) No. 192/2022 	11 Mar 2024 - Present	Independent Director/ Member of Audit Committee/Member of Nomination and Remuneration Committee	GMM Music Co., PCL. (GMM Music Co., Ltd. was registered as a public company limited on 11 Mar 2024.)	None
				2023 - 11 Mar 2024	Independent Director/ Member of Audit Committee/Member of Nomination and Remuneration Committee	GMM Music Co.,Ltd.	
				2023 - Present	Director (Authorized Director) / Chief Executive Officer	Purple Ventures Co., Ltd.	
				2016 - Present	Founder, Writer Podcaster	Writer and Podcaster/ 8 ½ Media	
				2015 - Present	Director (Authorized Director)	Dream & Deadline Company Limited	
				2022 - 2024	Dependant Director/ Member of Risk Management Committee	I-Tail Corporation Public Company Limited	
				2022 - 2023	Chief Executive Officer	AISCB Co., Ltd.	
				2021 - 2022	Director (Authorized Director)	AISCB Co., Ltd.	
				2020 - 2021	Head of Venture Builder	SCB 10X Co., Ltd.	
				2018 - 2020	Head of SCB 10x (Innovation)	Thai Siam Commercial Bank Public Company Limited	

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
9. Mr. Tsai-Chun Pan Director Date of Appointment 18 Jun 2024	None	None	<ul style="list-style-type: none"> Bachelor's degree Japanese Studies, University of London, United Kingdom Master's degree Marketing Management, Cranfield University, United Kingdom <p>The Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> Director Accreditation Program (DAP), Class 222/2024 	18 Jun 2024 - Present	Director	GMM Music PLC.	None
				2013 - Present	Group Vice President	Tencent Music Entertainment Group	

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
10. Ms. Chonlaya Promsri Chief Financial Officer Date of Appointment 1 Sep 2023	None	None	<ul style="list-style-type: none"> Bachelor of Faculty of Commerce and Accountancy, major in Accounting, Thammasat University Master of Business Administration (M.B.A.) in Finance, Kasetsart University Thai Institute of Directors (IOD) <ul style="list-style-type: none"> Director Certification Program (DCP), Class 343/2566 Federation of Accounting Professions <ol style="list-style-type: none"> Training courses to test senior management accountants (TCMA), class 2/65 (Strategic Management) Update TFRS 9 and TFRS 16 Overall, class 1/65 Ethics training project for professional accountant only certified public accountant (CPA), Class 7 All TFRS 2022 editions, class 2/65 (subcourse 503) Thai Listed Companies Association (TLCA) <ol style="list-style-type: none"> TLCA CFO CPD No. 1/2022, Section Improving the quality of financial reports of Thai Listed Companies TLCA CFO CPD No.4/2022, Section Conception for digital assets and role of a CFO TLCA CFO Professional Development Program (TLCA CFO CPD) no. 8/2022 Section ESG Bonds in Corporate Financing TLCA CFO CPD No.4/2023, Green Assets: Opportunities for Sustainable development TLCA CFO CPD No.5/2023, RPT (Robotic Process Automation in Finance and Accounting) Other Institutes <ol style="list-style-type: none"> Certified Public Accountant of Thailand (CPA), 2000, Federation of Accountant Professions Orientation Course - CFO Focus on Financial Reporting Class, 2018, Federation of Accountant Professions Class 3/2018 Corporate Finance, 2021 Federation of Accountant Professions Training on trends, directions of making M&A, important issues to consider and M&A strategy, 2021 The Stock Exchange of Thailand 	11 Mar 2024 - Present	Executive Director/ Chief Financial Officer (CFO)/Secretary of Risk Management Committee	GMM Music Co., Plc. (GMM Music Co., Ltd. was registered as a public company limited on 11 Mar 2024.)	None
				3 Dec 2024 - Present	Director (Authorized Director)	GMM X ONE Co.,Ltd.	
				1 Sep 2023 - 11 Mar 2024	Chief Financial Officer (CFO)	GMM Music Co., Ltd.	
				6 Oct 2023 - 11 Mar 2024	Executive Director/ Secretary of Risk Management Committee	GMM Music Co., Ltd.	
				24 Jan 2024 - Present	Director (Authorized Director)	TNY Entertainment and Technology Co., Ltd.	
				4 Jul 2023 - Present	Director (Authorized Director)	BlackGem Co., Ltd. (Former Name - GR Vocal Studio Co., Ltd.)	
				8 Jul 2022 - Present	Director (Authorized Director)	G200M Co., Ltd.	
				6 Oct 2023 - 11 Mar 2024	Executive Director/ Secretary of Risk Management Committee	GMM Music Co., Ltd.	
				1 Sep 2023 - 11 Mar 2024	Chief Financial Officer	GMM Music Co., Ltd.	
				27 Apr 2023 - 22 Feb 2024	Director	The One Enterprise Plc.	
				6 Jan 2023 - 29 Feb 2024	Director (Authorized Director)	G Broadcast Co.,Ltd.	
				6 Jan 2023 - 29 Feb 2024	Director (Authorized Director)	GMM Z Co., Ltd.	
				6 Jan 2023 - 29 Feb 2024	Director (Authorized Director)	GMM Holding Co., Ltd.	
				6 Jan 2023 - 18 Aug 2023	Director (Authorized Director)	Z Trading Co., Ltd.	
				20 Dec 2022 - 31 Jan 2024	Director (Authorized Director)	OSP TV Co., Ltd.	
				7 Apr 2023 - 28 Sep 2023	Director (Authorized Director)	GMM Music Co., Ltd.	
				25 Feb 2022 - 13 Nov 2023	Member of the Group Executive Director/ Member of the Risk Management Committee	GMM Grammy Plc.	
				1 Feb 2022 - 31 Aug 2023	Chief Financial Officer (CFO)	GMM Grammy Plc.	

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
11. Mr. Thanakorn Manoonpol Chief Investment Officer Date of Appointment 1 Sep 2023	None	None	<ul style="list-style-type: none"> Bachelor of Arts (International Program), Faculty of Economics, Chulalongkorn University Chartered Financial Analyst (CFA) Thai Institute of Directors (IOD) <ul style="list-style-type: none"> Director Certification Program (DCP) No. 324/2022 Advanced Audit Committee Program (AAP) No. 48/2023 Board Nomination and Compensation Program (BNCP) No.18/2023 	3 Dec 2024 - Present	Director (Authorized Director)/ (Acting) Managing Director	GMM X ONE Co.,Ltd.	None
				7 Aug 2024 - Present	Director (Authorized Director)/ (Acting) Managing Director	GMM Global Company Limited	
				13 Jun 2024 - Present	Director (Authorized Director)	G&LDH Company Limited	
				11 Mar 2024 - Present	Executive Director/ Chief of Investment Officers/Secretary of Corporate Governance Ethics and Sustainability Committee	GMM Music Plc. (GMM Music Co., Ltd. was registered as a public company limited on 11 Mar 2024.)	
				2023 - 11 Mar 2024	Executive Director/ Chief of Investment Officers/Secretary of Corporate Governance Ethics and Sustainability Committee	GMM Music Co., Ltd.	
				24 Jan 2024 - Present	Director (Authorized Director)	TNY Entertainment and Technology Company Limited	
				4 Jul 2023 - Present	Director (Authorized Director)	Blackgem Company Limited (formerly known as GR Vocal Studio Company Limited)	
				2023 - Present	Member of Risk Management Committee	Global Green Chemicals Public Company Limited	
				15 Jun 2022 - Present	Director	Global Green Chemicals Public Company Limited	
				6 Oct 2023 - 11 Mar 2024	Executive Director/ Chief of Investment Officers/Secretary of Corporate Governance Ethics and Sustainability Committee	GMM Music Company Limited	
				1 Sep 2023 - 11 Mar 2024	Chief of Investment Officers	GMM Music Company Limited	
				2020 - 31 Aug 2023	Deputy Managing Director, Group Investment	GMM Grammy Public Company Limited	
				Nov 2017 - Apr 2020	Department Director, Head of Investment and Product Solutions, Private Banking	CIMB Thai Bank Public Company Limited	
12. Ms. Janegira Janevakornvong Chief Operating Officer Date of Appointment 1 Sep 2023	None	None	<ul style="list-style-type: none"> Master of Economics University of Oregon, Eugene, Oregon, USA Bachelor of Business Administration & B.S., Economics University of Oregon, Eugene, Oregon, USA Thai Institute of Directors (IOD) -None -	11 Mar 2024 - Present	Executive Director/ Chief of Operating Officers/Secretary of Corporate of Nomination and Remuneration Committee	GMM Music Co., PCL. (GMM Music Co., Ltd. was registered as a public company limited on 11 Mar 2024.)	None
				1 Sep 2023 - 11 Mar 2024	Executive Director/ Chief of Operating Officers/Secretary of Corporate of Nomination and Remuneration Committee	GMM Music Co., Ltd.	
				27 Dec 2024 - Present	Director (Authorized Director)	GMM Asia Co., Ltd.	
				19 Jan 2022 - Present	Director (Authorized Director)	YGMM Co., Ltd.	
				9 Dec 2021 - Present	Director (Authorized Director)	G200M Company Limited	
				2004 - 2023	Operations Director	GMM Grammy Public Company Limited	

2. GMM Music Publishing International Company Limited

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Ms. Chonlaya Promsri Authorized Director Date of Appointment 19 Oct 2023	None	None		Refer to the profile on page 347			None
2. Mr. Sin-Anan Rattanatrakulchai Authorized Director Managing Director (Acting) Marketing Vice President Date of Appointment 8 Jan 2019	None	None	<ul style="list-style-type: none"> Master of Science In Marketing (MIM), Faculty of Commerce and Accountancy, Thammasat University Bachelor in Business Administration (Marketing), Assumption University Thai Institute of Directors (IOD) -None -	8 Jan 2019 - Present	Director (Authorized Director)	GMM Music Publishing International Company Limited	None
				11 Mar 2024 - Present	Executive Vice President - Rights Management	GMM Music Public Company Limited	
				1 Sep 2023 - 11 Mar 2024	Executive Vice President - Rights Management	GMM Music Company Limited	
				2018 - 31 Aug 2023	Senior Director - Rights Management	GMM Grammy Public Company Limited	
3. Mrs. Thamolwan Luengmanotham Authorized Director Date of Appointment 19 Oct 2023	None	None	<ul style="list-style-type: none"> Master of Law in International Trade, University of Kent, United Kingdom Master of Law in International Law, Thammasat University Bachelor of Law, Thammasat University Training Institute of the Lawyers Council of Thailand <ul style="list-style-type: none"> Attorney's License from the Lawyers Council. Thai Institute of Directors (IOD) -None -	19 Oct 2023 - Present	Director (Authorized Director)	GMM Music Publishing International Company Limited	None
				1 Jan 2025 - Present	Vice President -Legal	GMM Grammy Public Company Limited	
				1 Jan 2024 - 31 Dec 2024	Director-Legal	GMM Grammy Public Company Limited	
				1 Jan 2022 - 31 Dec 2023	Assistant Director, Legal Department	GMM Grammy Public Company Limited	
				1 Jan 2018 - 31 Dec 2021	Division Legal Manager, Legal Department	GMM Grammy Public Company Limited	
				2 Feb 2015 - 31 Dec 2017	Section Legal Manager, Legal Department	GMM Grammy Public Company Limited	
				2013 - 2014	Senior Associate	Sri Trang Agro-Industry Public Co., Ltd.	
				2008 - 2013	Senior Legal Officer	Cerebos Foods (Thailand) Limited	
4. Ms. Wanatda Muangsri Vice President-Sales	None	None	<ul style="list-style-type: none"> Bachelor's Degree of Hotel & Tourism Management (Minor in Business Administration & Airline Business), Bangkok University Thai Institute of Directors (IOD) -None -	1 Jan 2024 - Present	Vice President of Sales	GMM Music Publishing International Company Limited	None
				1 Feb 2023 - Dec 2023	Head of B2B Commercial Transformation	GMM Music Publishing International Company Limited	
				7 July 2020 - Jan 2023	B2B Senior Account Director	GMM Music Publishing International Company Limited	

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
5. Mr. Apiwat Chumphan Vice President-Sales	None	None	<ul style="list-style-type: none"> Bachelor's Degree in Political Science (Public Administration) Thai Institute of Directors (IOD) -None - Other Institutes Leadership Development Program by National Productivity Institute	1 Jan 2024 - Present	Vice President-Sales	GMM Music Publishing International Company Limited	None
				1 Jan 2023 - 31 Dec 2023	Sales Director	GMM Music Publishing International Company Limited	
				1 Jan 2021 - 31 Dec 2022	Assistant Sales Director	GMM Music Publishing International Company Limited	
				1 Jan 2016 - 31 Dec 2020	Sales Manager	GMM Music Publishing International Company Limited	
				1 Jan 2014 - 31 Dec 2015	Sales Department Manager	GMM Music Publishing International Company Limited	
				1 Jul 2009 - 31 Dec 2013	District Manager	GMM Music Publishing International Company Limited	
6. Ms. Charuwan Boonprakong Director-Operations Support	None	None	<ul style="list-style-type: none"> Bachelor of Accountancy (Accounting), Suan Sunandha Rajabhat University Diploma in Accounting, Siam University Thai Institute of Directors (IOD) -None -	1 Jan 2024 - Present	Director - Operation Suppot	GMM Music Publishing International Company Limited	None
				1 Sep 2022 - 31 Dec 2023	Department Manager - Operation support	GMM Music Publishing International Company Limited	
				1 Jul 2016 - 31 Aug 2022	Department Manager- Business support	GMM Music Publishing International Company Limited	
				1 Apr 2003 - 30 Jun 2016	Section Manager - Controller	GMM GRAMMY PUBLIC COMPANY LIMITED	

3. BlackGem Company Limited (Former Name - GR Vocal Studio Company Limited)

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Mr. Fahmai Damrongchaitham Authorized Director Date of Appointment 4 Jul 2023	None	None		Refer to the profile on page 330-332			None
2. Ms. Chonlaya Promsri Authorized Director Date of Appointment 4 Jul 2023	None	None		Refer to the profile on page 347			None
3. Mr. Thanakorn Manoonpol Authorized Director Date of Appointment 4 Jul 2023	None	None		Refer to the profile on page 348			None
4. Ms. Apissara Phetruengrong Authorized Director Executive Vice President Date of Appointment 4 Jul 2023	35	None	<ul style="list-style-type: none"> Bachelor's Degree: Faculty of Fine Arts in the International Dramatic Arts, Srinakharinwirot University Thai Institute of Directors (IOD) -None -	4 Jul 2023 - Present	Director (Authorized Director)/ Executive Vice President-BLKGem	BlackGem Company Limited	None
				2009 - Present	Executive & Founder/ Creative Director/ Show Director/ Choreography & Artistic Director	Harlem Shake Company Limited	
				2021 - 2023	Performance Master unit GMM Academy	GMM Grammy Public Company Limited	
5. Mr. Sirichai Kanjanasupark Authorized Director Supervisor-Dance Trainer Date of Appointment 4 Jul 2023	None	None	<ul style="list-style-type: none"> Bachelor's Degree: Faculty of Humanities - Department Tourism and hotel, Bangkok University Thai Institute of Directors (IOD) -None -	4 Jul 2023 - Present	Director (Authorized Director)/ Supervisor-Dance Trainer	BlackGem Company Limited	None
				2021 - 2023	Performance Trainer unit GMM Academy	GMM Grammy Public Company Limited	
				2009 - Present	Harlemshake Performance Coaching/ Dance Trainer/Dance Teacher/Dancer	Harlem Shake Company Limited	
6. Mr. Tanaboon Kuroy Vice President-Artist Recruit & Development (Acting) Education Vice President	None	None	<ul style="list-style-type: none"> Bachelor's Degree: Faculty of Communication Arts - Department Broadcasting, Bangkok University Thai Institute of Directors (IOD) -None -	1 Jan 2024 - Present	Vice President-Artist Recruit & Development	BlackGem Company Limited	None
				4 Jan 2022 - 31 Dec 2023	Director-Artist Recruit & Development unit GMM Academy	GMM Grammy Public Company Limited	
				2018 - 2020	Co-Exclusive Producer , Creator in reality television Program	Kantana Evolution Company Limited	

4. G200M Company Limited

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Ms. Chonlaya Promsri Authorized Director Date of Appointment 8 Jul 2022	None	None		Refer to the profile on page 347			None
2. Ms. Janegira Janevakornvong Authorized Director Date of Appointment 9 Dec 2021	0.01	None		Refer to the profile on page 348			None
3. Ms. Jipattikal Panikbutr Authorized Director Date of Appointment 9 Dec 2021	0.01	None	<ul style="list-style-type: none"> Master Degree Mass Communication Administration (MCA), Thammasat University Bachelor Degree, Business Administration (BBA), Thammasat University Thai Institute of Directors (IOD) -None -	11 Mar 2024 - Present	Executive Vice President - GMM Digital	GMM Music Plc.	None
				2023 - 11 Mar 2024	Executive Vice President - GMM Digital	GMM Music Company Limited	
				2021 - 2023	Executive Vice President - GMM Digital	GMM Grammy Plc	
				2021 - Present	Director (Authorized Director)	G200M Company Limited	
				2020 - 2021	Head of Strategist and Business Solutions	CJ WORX Co.,Ltd and SPORE BANGKOK Co., Ltd	
				2014 - 2019	Director of Strategy and Business Solutions	CJ WORX Co.,Ltd	

5. YGMM Company Limited

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Fahmai Damrongchaitham Authorized Director Date of Appointment 21 May 2021	0.0001	None		Refer to the profile on page 330-332			None
2. Mr. Phawit Chitrakorn Authorized Director Date of Appointment 21 May 2021	0.0001	None		Refer to the profile on page 328-329			None
3. Ms. Janegira Janevakornvong Authorized Director Date of Appointment 19 Jan 2022	0.0001	None		Refer to the profile on page 348			None
4. Mr. Youngin Lee Authorized Director Financial Director Date of Appointment 27 Sep 2022	None	None	<ul style="list-style-type: none"> Bachelor Degree, Oriental History & Economics, Yonsei University, Seoul, Republic of Korea Thai Institute of Directors (IOD) -None -	27 Sep 2022 - Present	Director (Authorized Director)	YGMM Company Limited	None
				Present	Asia Team member	YG Entertainment Inc.	
5. Mr. Kwan Hoon Kim Authorized Director Date of Appointment 30 May 2024	None	None	<ul style="list-style-type: none"> Master of Interpretation & Translation Chung-Ang University, Seoul, Republic of Korea Master of Engineering, Semiconductor Engineering Bachelor, University of Seoul, Republic of Korea Thai Institute of Directors (IOD) -None -	30 May 2024 - Present	Director (Authorized Director)	YGMM Company Limited	None
				2023 - Present	Director of Global Business Group	YG Entertainment Inc.	
				2021 - 2023	Director, Head of Business Strategy Dept.	HAN SUNG MOTOR COMPANY LIMITED	
				2011 - 2021	CFO, China Media Center & IWC Beijing)	INNOCEAN WORLDWIDE INC.	
6. Ms. Jihyun Kim Authorized Director Date of Appointment 28 Apr 2021	None	None	<ul style="list-style-type: none"> Bachelor Degree, Accounting, University of Soongsil, Seoul, Korea Thai Institute of Directors (IOD) -None -	28 Apr 2021 - Present	Director (Authorized Director)	YGMM Company Limited	None
				2017 - Present	Director of Finance Department	YG Entertainment Inc.	
				2009 - 2017	Accounting Team Leader	YG Entertainment Inc.	
7. Ms. Hatai Sarawutpaiboon Managing Director	None	None	<ul style="list-style-type: none"> Bachelor Degree, Faculty of Mass Communication, Ramkhamhaeng University, Thailand 	11 Mar 2024 - Present	Executive Vice President - Idol	GMM Music Public Company Limited	None
				2019 - 11 Mar 2024	Executive Vice President - Idol	GMM Music Company Limited	

6. Exact Company Limited

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Ms. Boosaba Daoruang Authorized Director Date of Appointment 29 Mar 2018	0.0002	Spouse of Mr. Santisuk Chongmank- hong		Refer to the profile on page 317-319			None
2. Mr. Kittisak Chuang-a-roon Authorized Director Date of Appointment 19 May 2020	0.0002	None		Refer to the profile on page 333-334			None
3. Mr. Santisuk Chongmankhong Authorized Director Date of Appointment 19 May 2020	None	Spouse of Ms. Boosaba Daoruang	<ul style="list-style-type: none"> Bachelor of Arts (Mass Communication), Chulalongkorn University Thai Institute of Directors (IOD) -None - 	19 May 2020 - Present	Authorized Director	Exact Company Limited	None
				19 May 2020 - Present	Authorized Director	GMM Digital Domain Company Limited	
				26 Dec 2020 - Present	Authorized Director	GMM Channel Company Limited	

7. GMM O Shopping Company Limited

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Mr. Jamikorn Tippayamonton Authorized Director BUSSINESS ANALYSIS Senior Director Date of Appointment 14 Feb 2024	None	None	<ul style="list-style-type: none"> Master's in Management - Finance, College of Management Mahidol University Bachelor's in Business Administration - Marketing, Ramkhamhaeng University Bachelor's in Business Administration - Money & Banking, Ramkhamhaeng University 	Feb 2024 - Present	Director (Authorized Director)	GMM O Shopping Co., Ltd.	None
				Jan 2022 - Present	BUSSINESS ANALYSIS Senior Director	GMM O Shopping Co., Ltd.	
				Jan 2019 - Dec 2021	Controller & Planning Director	GMM O Shopping Co., Ltd.	
				Jan 2015 - Dec 2018	Planning & Financail Senior Manager	GMM O Shopping Co., Ltd.	
				Jan 2012 - Dec 2014	Planning & Financail Manager	GMM O Shopping Co., Ltd.	
				Feb 2010 - Dec 2011	Head of Business Development Department	GMM Grammy Public Company Limited	
2. Mr. Sethapong Parcherat Authorized Director TV Programing Strategy Senior Director Date of Appointment 26 Sep 2023	None	None	<ul style="list-style-type: none"> Bachelor of Business Administration (Marketing) Chulalongkorn University Master of Science, International Management, Royal Holloway University of London 	26 Sep 2023 - Present	Director (Authorized Director)	GMM O Shopping Co., Ltd.	None
				Jan 2021 - Dec 2023	Channel Marketing Senior Director	GMM O Shopping Co., Ltd.	
				Jan 2019 - Dec 2020	Trade Marketing Manager	HD Distributors (Thailand) Co., Ltd.	
3. Mr. Suripat Senasuttipan Authorized Director Call Center Director Date of Appointment 20 Sep 2023	None	None	<ul style="list-style-type: none"> Bachelor of Engineering, Mechanical and Materials Engineering, Rajamangala University of Technology Thanyaburi 	20 Sep 2023 - Present	Director	GMM O Shopping Co., Ltd.	None
				Apr 2024 - Present	Call Center Director	GMM O Shopping Co., Ltd.	
				Oct 2019 - Mar 2024	Fulfillment Director	GMM O Shopping Co., Ltd.	
				Jan 2019 - Oct 2019	Fulfilment Senior Manager	GMM O Shopping Co., Ltd.	
4. Ms. Sukhumarn Lertpanyaroj Chief Executive Officer	None	None	<ul style="list-style-type: none"> Master's in Marketing and Management, University of Missouri, Columbia Bachelor's in Industrial Engineering, Chulalongkorn University 	4 Jun 2024 - 31 Dec 2024	Chief Executive Officer	GMM O Shopping Co., Ltd.	None
				Mar 2022 - Jun 2024	Omnichannel - Commercial	Central Department Store Company Limited	
				Jan 2020 - Mar 2022	Head of Merchants & Commercial	GrabTaxi (Thailand) CO., LTD.	
5. Ms. Fahshai Damrongchaitham Deputy Chief Executive Officer	None	None	<ul style="list-style-type: none"> Bachelor of Business Administration (BBA), Parsons the New School for Design and Management <p>Thai Institute of Directors (IOD) -None -</p>	7 Jun 2021 - Present	Director (Authorized Director)	OSP TV Co., Ltd.	None
				Jun 2023 - Present	Deputy CEO	GMM O Shopping Co., Ltd.	
				Jan 2023 - Jun 2023	House Brand Director	GMM O Shopping Co., Ltd.	
				Jul 2022 - Dec 2022	Head of Special Project	GMM O Shopping Co., Ltd.	
				Jan 2020 - Jun 2022	Digital Channel Marketing Director	GMM O Shopping Co., Ltd.	
				Sep 2019 - Apr 2020	Director	GMM O Shopping Co., Ltd.	
				Oct 2019 - Dec 2019	Management Trainee	GMM O Shopping Co., Ltd.	
				Jun 2018 - Sep 2019	Assistant Marketing Manager - Creative Marketing	GMM Grammy Plc.	
6. Ms. Sasitorn Suwanchai Chief Financial Officer	None	None	<ul style="list-style-type: none"> Bachelor of Accountancy, Chiang Mai University Business School Master of Business Administration (Finance) Kasetsart University 	17 Aug 2018 - Present	Director	OSP TV Co., Ltd.	None
				Jan 2019 - Present	CFO	GMM O Shopping Co., Ltd.	
				May 2020 - Sep 2023	Director	GMM O Shopping Co., Ltd.	

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
7. Ms. Pukkanun Hayeebilang E-Commerce Director	None	None	• Bachelor's of Arts, Thai major, Thammasat University	Oct 2024 - Present	E-Commerce Director	GMM O Shopping Co., Ltd.	None
				Jul 2022 - Sep 2024	Senior Marketing Campaign Manager	King Power Click Co., Ltd.	
				Aug 2021 - Apr 2022	Assistant Manager	EVE and BOY Co., Ltd.	
				Sep 2018 - Aug 2021	Marketing Manager	King Power Click Co., Ltd.	
8. Ms. Woranun Leurmankul Merchandiser Director	None	None	• Bachelor's in Economics, Thammasat University	Jul 2018 - Present	Merchandiser Director	GMM O Shopping Co., Ltd.	None
				Apr 2017 - Jun 2018	Senior Merchandiser Manager	Boots Retail (Thailand) Co., Ltd.	
				Jan 2015 - Mar 2017	Senior Merchandiser Manager	Siam Makro	
9. Ms. Chaninart Kanlaoung House Brand Director	None	None	• Master Degree in Business Administration (MBA) Assumption University • Bachelor of Arts, Major in Business English Assumption University	Aug 2024 - Present	House Brand Director	GMM O Shopping Co., Ltd.	None
				Jun 2022 - Jul 2024	Marketing Manager	F.T. BEAUTY AND WELLNESS CO., LTD.	
				Jun 2021 - May 2022	Product Marketing Manager	COMPASIA (THAILAND) CO., LTD.	
				Jun 2018 - May 2021	Strategic Marketing Manager	COSMAX (THAILAND) CO., LTD.	
10. Ms. Passavee Muangsrichan Content Production Director	None	None	• Bachelor of Arts, Suan Dusit University	Feb 2024 - Present	Production Director	GMM O Shopping Co., Ltd.	None
				Nov 2019 - Jan 2024	Head of Production	TV Direct Co.,Ltd	
11. Mr. Akerat Wareerat Fulfillment Senior Manager	None	None	• Bachelor of Mechanical Engineering, Mahanakorn University of Technology	Apr 2024 - Present	Warehouse Senior Manager	GMM O Shopping Co., Ltd.	None
				Apr 2019 - Mar 2024	Warehouse Manager	GMM O Shopping Co., Ltd.	
				Apr 2019 - Dec 2020	Logistics Assistant Manager	GMM O Shopping Co., Ltd.	
				Apr 2012 - Jul 2016	Manager of Maintenance Section	Toyotomi Auto parts (Thailand) Co., Ltd.	

8. OSP TV Company Limited

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Ms. Boosaba Daoruang Authorized Director Date of Appointment 17 Aug 2018	0.01	None		Refer to the profile on page 317-319			None
2. Ms. Janjira Panitpon Authorized Director Date of Appointment 14 Feb 2024	None	None		Refer to the profile on page 336-337			None
3. Ms. Sasitorn Suwanchai Authorized Director Date of Appointment 17 Aug 2018	None	None		Refer to the profile on page 355			None
4. Ms. Fahshai Damrongchaitam Authorized Director Date of Appointment 7 Jun 2021	0.02	None		Refer to the profile on page 355			None
5. Mr. Sethapong Parcherat Authorized Director Date of Appointment 14 Feb 2024	None	None		Refer to the profile on page 355			None

9. GMM Goods Company Limited

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Mr. Sompohb Budspawanich Authorized Director Date of Appointment 10 Apr 2018	None	None		Refer to the profile on page 343			None
2. Ms. Prapawadee Thanirananon Authorized Director Date of Appointment 8 Jun 2020	None	None	<ul style="list-style-type: none"> Bachelor's Degree in Economics, Faculty of Economics, Thammasat University Master's Degree in Communication, Faculty of Communication Arts, Chulalongkorn University <p>Other Institutes</p> <ul style="list-style-type: none"> The Royal Thai Police Cadet Academy Course, Class 57, organized by the National Defence College, Royal Thai Armed Forces Headquarters Executive Program in Advanced Dispute Resolution, Class 18, organized by the Judicial Training Institute Advanced Executive Program in Capital Market Institutions, Class 16, organized by the Capital Market Academy Certificate Program in Advanced Politics and Governance in a Democratic System for Senior Executives, Class 24, the College of Politics and Governance, organized by the King Prajadhipok's Institute Certificate in Medical Governance for Senior Executives, Class 10, organized by the King Prajadhipok's Institute and The Medical Council Advanced Budget Executive Course, Class 5, organized by the Budget Bureau, Office of the Prime Minister Executive Program in Strategic Anti-Corruption Management, Class 15, organized by the National Anti-Corruption Commission (NACC) Advanced Management Program in Industrial Development and Investment, Class 3, organized by Institute of Business and Industrial Science, Institute of Business and Industrial Development Ministry Spokesperson Training Program, Class 2, Office of the Prime Minister Executive-level Relationship Development Program, Class 6, Organized by Royal Thai Army Advanced Mass Communication Management Program for Executives, Class 1, organized by Royal Thai Army, organized by ISRA INSTITUTE, Thai Press Development Foundation 	8 Jun 2020 - Present	Director	GMM Goods Co.,Ltd.	None
				2019 - Present	Executive Vice President, PR&Corporate Affairs	GMM Grammy Plc.	
				2019 - 2002	Vice President of Corporate Affairs	GMM Grammy Plc.	
				2001 - 1998	Director of Corporate Affairs	GMM Grammy Plc.	
				1997 - 1993	Secretary of Marketing Department	GMM Grammy Plc.	
				1992 - 1989	Public Relation Officer	GMM Grammy Plc.	

10. GMM Channel Company Limited

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Mr. Kittisak Chuang-a-roon Authorized Director Date of Appointment 20 Sep 2018	0.000003	None		Refer to the profile on page 333-334			None
2. Mr. Santisuk Chongmankhong Authorized Director Date of Appointment 26 Dec 2020	None			Refer to the profile on page 354			None
3. Mrs. Vipaporn Somkid Authorized Director Date of Appointment 26 Dec 2020	None	None	<ul style="list-style-type: none"> Bachelor of Arts (B.A.) in Liberal Arts, Thammasat University Thai Institute of Directors (IOD) -None -	26 Dec 2020 - Present	Authorized Director	GMM Channel Company Limited	None
				1 Apr 1985 - Present	Manager, Office of the President	GMM Grammy Plc.	

11. GMM Global Company Limited

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Mr. Fahmai Damrongchaitham Authorized Director Date of Appointment 7 Aug 2024	0.01	None		Refer to the profile on page 330-332			None
2. Mr. Thanakorn Manoonpol Authorized Director Date of Appointment 7 Aug 2024	0.01	None		Refer to the profile on page 348			None

12. G&LDH Co.,Ltd.

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Mr. Fahmai Damrongchaitham Authorized Director Date of Appointment 13 Jun 2024	None	None		Refer to the profile on page 330-332			None
2. Mr. Thanakorn Manoonpol Authorized Director Date of Appointment 13 Jun 2024	None	None		Refer to the profile on page 348			None
3. Mr. Kazuhiro Ishii Authorized Director Date of Appointment 13 Jun 2024	None	None	• Bachelor, Faculty of Sports Science, Waseda University	13 Jun 2024 - Present	Director (Authorized Director)	G&LDH Co.,Ltd.	None
			Thai Institute of Directors (IOD) -None -	1 April 2018 - Present	Senior Strategist	LDH JAPAN Inc.	
4. Mr. Yoshihiro Seki Authorized Director Date of Appointment 13 Jun 2024	None	None	• Bachelor, faculty of Law, Aoyama Gakuin University Thai Institute of Directors (IOD) -None -	13 Jun 2024 - Present	Director (Authorized Director)	G&LDH Co., Ltd.	None
				1 Oct 2023 - Present	Chief Revenue Officer	LDH JAPAN Inc.	
				1 Aug 2022 - Present	Director	LDH DIGITAL Inc.	
				1 July 2018 - Present	Director	LDH music& publishing Inc.	
5. Mr. Chokchai Na Ranong Managing Director	None	None	• Master of Arts (M.A.) Cultural Management, Chulalongkorn University Thai Institute of Directors (IOD) -None -	1 Aug 2024 - Present	Managing Director	G&LDH Co., Ltd.	None
				11 Mar 2024 - Present	Vice President (Pop Idol)	GMM Music Plc.	
				4 Apr 2023 - 11 Mar 2024	Vice President (Pop Idol)	GMM Music Co., Ltd.	
				1 Feb 2020 - 3 Apr 2023	Vice President (Pop Idol)	GMM Grammy Plc.	
6. Mr. Daisuke Maruyama Vice Present	None	None	• Bachelor of Science, Business Administration Accounting, California State University of Sacramento Thai Institute of Directors (IOD) -None -	1 Aug 2024 - Present	General Manager	G&LDH Co., Ltd.	None
				1 Aug 2024 - Present	General Manager, Group Strategy Division	LDH JAPAN Inc.	
				1 Apr 2020 - 30 July 2024	Chief Executive Officer	Socius Co., Ltd.	
				1 Apr 2018 - 31 Mar 2020	Accounting Director	Hakuhodo Inc.	

13. GMM X ONE Co., Ltd.

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Mr. Fahmai Damrongchaitham Authorized Director Date of Appointment 3 Dec 2024	None	Brother of Mr. Rafah Damrong- chaitham		Refer to the profile on page 330-332			None
2. Ms. Chonlaya Promsri Authorized Director Date of Appointment 3 Dec 2024	None	None		Refer to the profile on page 347			None
3. Mr. Thanakorn Manoonpol Authorized Director Date of Appointment 3 Dec 2024	0.0001	None		Refer to the profile on page 348			None
4. Mr. Takonkiet Viravan Authorized Director 3 Dec 2024	None	None	<ul style="list-style-type: none"> Master's degree in Broadcasting, Boston University Bachelor's degree in Communication & Theatre, Boston College Honorary Ph. D. in Mass Communication Technology, Rajamangala University of Technology Thanyaburi Honorary Ph. D in Performing Arts, Bangkok University Thai Institute of Directors (IOD) <ul style="list-style-type: none"> Director Accreditation Program (DAP), Class 184/2021 	3 Dec 2024 - Present 3 May 2021 - Present 1 Mar 2021 - Present 31 May 2017 - Present Oct 2014 - Mar 2017 Jun 2014 - Sep 2014 21 Feb 2024 - Present 16 Nov 2023 - Present 16 Jan 2023 - Present 5 Jan 2023 - Present 22 Dec 2022 - Present 9 Nov 2022 - Present 24 Feb 2021 - Present 30 Nov 2020 - Present 30 Nov 2020 - Present 30 Nov 2020 - Present 24 Nov 2020 - Present 30 Nov 2020 - Present 30 Nov 2020 - Present Sep 2015 - Present Sep 2015 - Present Feb 2015 - Present 19 Jun 2014 - present 20 Jul 2012 - Present	Director (Authorized Director) Director (Authorized Director) Group Chief Executive Officer Chairman of the Executive Committee Group Executive Committee Chief Executive Officer - GMM Digital TV Director (Authorized Director) Director (Authorized Director) Director (Authorized Director) Director (Authorized Director) Director (Authorized Director) Director (Authorized Director) Chairman of the Board Director (Authorized Director) Director (Authorized Director) Director (Authorized Director) Director (Authorized Director) Director (Authorized Director) Director (Authorized Director) Director (Authorized Director) Director (Authorized Director) Director (Authorized Director)	GMM x one Co., Ltd. The One Enterprise Plc. The One Enterprise Plc. The One Enterprise Plc. GMM Grammy Plc. GMM Grammy Plc. Gingerx Co., Ltd. Tifa Studios Co., Ltd. Pen 1 F&B Co., Ltd. Good Things Happen Co., Ltd. Parbdee Tawesuk Co., Ltd. One Sanook Co., Ltd. GMM Media Plc. GMM Channel Holding Co., Ltd. GMM TV Co., Ltd. GMM Studios International Co., Ltd. GMM Media Plc. Change2561 Co., Ltd. A Time Media Co., Ltd. Memiti Co., Ltd. Exact Scenario Co., Ltd. Wan Tam Dee Co., Ltd. ONE 31 Co., Ltd. Rachadalai Co., Ltd.	None

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
				May 2010 - Present	Director (Authorized Director)	Acts Studio Co., Ltd.	
				2009 - present	Director (Authorized Director)	Methi 1 Co., Ltd.	
				May 2007 - Present	Director (Authorized Director)	Tero Scenario Co., Ltd.	
				9 Apr 2004 - Present	Director (Authorized Director)	Scenario Co., Ltd.	
				8 Dec 1989 - Present	Director (Authorized Director)	Amves Co., Ltd.	
				Mar 1978 - Present	Director (Authorized Director)	Samves Co., Ltd.	
				21 Jul 2015 - 2 May 2021	Director (Authorized Director)	The One Enterprise Co., Ltd.	
				May 1990 - Mar 2021	Director	Baansiam Holdings Co., Ltd.	
				2015 - 28 Feb 2021	Chief Executive Officer	The One Enterprise Co., Ltd.	
				Mar 2012 - Mar 2017	Director	Z Trading Co., Ltd.	
				Oct 2011 - Mar 2017	Director/ Managing Director	Teen Talk Co., Ltd.	
				Aug 1996 - Mar 2017	Director	Magic Film Co., Ltd.	
				Sep 2010 - Sep 2015	Director	A Gen Event Agency Co., Ltd.	
				May 2010 - Sep 2014	Managing Director	Acts Studio Co., Ltd.	
				Oct 1995 - May 2014	Director/ Managing Director	Exact Co., Ltd.	

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
5. Mrs. Somsri Preutthipan Authorized Director Date of Appointment 3 Dec 2024	0.0001	None	<ul style="list-style-type: none"> Master's degree in Management, Western Illinois University Bachelor's degree in Communication Arts, Chulalongkorn University Thai Institute of Directors (IOD) <ul style="list-style-type: none"> Director Accreditation Program (DAP), Class 186/2021 	3 Dec 2024 - Present	Director (Authorized Director)	GMM X One Co., Ltd.	None
				1 Jan 2022 - Present	Chief Corporate Officer	The One Enterprise Plc.	
				1 Jul 2015 - 31 Dec 2021	Chief Executive Officer Assistant	The One Enterprise Plc. (transformed into a listed company on 3 May 2021)	
				1 Sep 2024 - present	Director of Corporate Administration	Scenario Co.,Ltd.	
				21 Feb 2024 - present	Director (Authorized Director)	NEO One Sustainment Co., Ltd.	
				16 Nov 2023 - Present	Director (Authorized Director)	Tifa Studios Co., Ltd.	
				9 Nov 2022 - Present	Director (Authorized Director)	One Sanook Co., Ltd.	
				30 Nov 2020 - Present	Director (Authorized Director)	GMM Channel Holding Co., Ltd.	
				30 Nov 2020 - Present	Director (Authorized Director)	GMM Studios International Co., Ltd.	
				1 Dec 2020 - Present	Director	GMM Media Plc.	
				2015 - present	Director (Authorized Director)	Wan Tam Dee Co., Ltd.	
				2015 - present	Director (Authorized Director)	Another Scenario Co., Ltd.	
				2010 - present	General Manager	Acts Studio Co., Ltd.	
				2012 - Present	Director (Authorized Director)	Rachadalai Co., Ltd.	
				2010 - present	General Manager/ Director (Authorized Director)	Tero Scenario Co., Ltd.	
				2004 - present	General Manager/ Director (Authorized Director)	Scenario Co., Ltd.	
				1996 - 2015	General Manager	Exact Co., Ltd.	

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
6. Mr. Rafah Damrongchaitham Authorized Director Date of Appointment 3 Dec 2024	None	Brother of Mr. Fahmai Damrong- chaitham (Authorized Director)	<ul style="list-style-type: none"> Bachelor's degree in Communication, University of Southern California, USA Thai Institute of Directors (IOD) Director Accreditation Program (DAP), Class 184/2021 	3 Dec 2024 - Present	Director (Authorized Director)	GMM X One Co., Ltd.	None
				18 Aug 2023 - Present	Member of Risk Management Corporate Governance and Sustainability	The One Enterprise Plc.	
				3 May 2021 - Present	Director (Authorized Director)	The One Enterprise Plc.	
				1 Mar 2021 - Present	Group Chief Marketing Officer	The One Enterprise Plc. (transformed into a listed company on 3 May 2021)	
				31 May 2017 - Present	Member of the Executive Committee	The One Enterprise Plc. (transformed into a listed company on 3 May 2021)	
				2011 - 2011	Assistant Product Manager	GMM Grammy Plc.	
				2009 - 2011	Marketing officer	GMM Grammy Plc.	
				3 Dec 2024 - Present	Director (Authorized Director)	Happy Holding and Consultant Co., Ltd.	
				1 Aug 2024 - Present	Director (Authorized Director)	Wanthong Holdings Co., Ltd.	
				2 Jul 2024 - present	Director	GDH 559 Co., Ltd	
				21 Feb 2024 - Present	Director (Authorized Director)	Gingerx Co., Ltd.	
				16 Nov 2023 - Present	Director (Authorized Director)	Tifa Studios Co., Ltd.	
				16 Jan 2023 - Present	Director (Authorized Director)	Pen 1 F&B Co., Ltd.	
				5 Jan 2023 - Present	Director (Authorized Director)	Good Things Happen Co., Ltd.	
				1 Jan 2023 - Present	Executive Committee	GMM O Shopping Co., Ltd.	
				22 Dec 2022 - Present	Director (Authorized Director)	Parbdee Tawesuk Co., Ltd.	
				9 Nov 2022 - Present	Director (Authorized Director)	One Sanook Co., Ltd.	
				7 Jul 2022 - Present	Director (Authorized Director)	Fuchsia and Eden Co., Ltd.	
				3 Mar 2021 - Present	Director (Authorized Director)	Watermelon Holding Co., Ltd.	
				30 Nov 2020 - Present	Director (Authorized Director)	GMM Studios International Co., Ltd.	
				30 Nov 2020 - Present	Director (Authorized Director)	GMM Channel Holding Co., Ltd.	
				30 Nov 2020 - Present	Director (Authorized Director)	Change2561 Co., Ltd.	
				30 Nov 2020 - Present	Director (Authorized Director)	A Time Media Co., Ltd.	
				24 Nov 2020 - Present	Director (Authorized Director)	GMM Media Plc.	
				2020 - Present	Director (Authorized Director)	Fah Damrongchaitham Co., Ltd.	
				2019 - Present	Director (Authorized Director)	Jazzclub Co., Ltd.	
				2019 - Present	Director (Authorized Director)	Geurt Fah Co., Ltd.	

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
				3 Jul 2018 - Present	Director (Authorized Director)	Liberation Co., Ltd.	
				24 Sep 2018 - Present	Director (Authorized Director)	GMM TV Co., Ltd.	
				16 Jan 2017 - Present	Director (Authorized Director)	Canvas Restaurant Co., Ltd.	
				1 Jun 2017 - Present	Director (Authorized Director)	ONE 31 Co., Ltd.	
				1 Jun 2017 - Present	Director (Authorized Director)	Exact Scenario Co., Ltd.	
				2 Jun 2017 - Present	Director (Authorized Director)	Acts Studio Co., Ltd.	
				22 Jun 2015 - Present	Director (Authorized Director)	Tango Tonight Co., Ltd.	
				2007 - Present	Director	Damrongchaitham Foundation	
				2021 - 28 Feb 2022	(Acting) Managing Director	GMM Studios International Co., Ltd.	
				31 May 2017 - 2 May 2021	Director (Authorized Director)	The One Enterprise Co., Ltd.	
				1 Jan 2020 - 28 Feb 2021	Chief Marketing Officer	The One Enterprise Co., Ltd.	
				Sep 2019 - May 2020	Director	GMM O Shopping Co., Ltd. (Former name: O Shopping Co., Ltd./ GMM CJ O Shopping Co., Ltd.)	
				1 Aug 2018 - 31 Dec 2019	Chief Marketing Officer	ONE 31 Co., Ltd.	
				2015 - 2019	Director	Judtungton Co., Ltd. (Completion of liquidation)	
				2018 - 31 Jul 2018	Deputy Managing Director of Marketing	ONE 31 Co., Ltd.	
				2015 - 2018	Production Management Director	The One Enterprise Co., Ltd.	
				2013 - 2015	Production Management Director	GMM One TV Co., Ltd.	
				2013 - 2015	Chief Operating Officer	Z Trading Co., Ltd.	
				2012 - 2013	Chief Operating Officer	GMM Z Co., Ltd.	
				2012 - 2013	Marketing Director	GMM Z Co., Ltd.	
				2011 - 2012	Marketing Director	GMM One Sky Co., Ltd.	

14. TNY Entertainment and Technology Company Limited

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Mr. Pirapong Yenbamroong Authorized Director/ Managing Director Date of Appointment 10 Nov 2021	46.67	None	<ul style="list-style-type: none"> Bachelor of Commerce, University of Melbourne (2006-2009) Master of Business Administration (MBA), Boston University (2017-2019) 	2019 - 2022	Marketing Specialist	Google Thailand	None
				2022 - Present	CEO	TNY Entertainment and Technology Co., Ltd.	
2. Mr. Narongsak Sribandasakwatcharakorn Director Date of Appointment 10 Nov 2021	11.67	None	<ul style="list-style-type: none"> Bachelor of Education (B.Ed.) in Western Music, Srinakharinwirot University (1998-2002) Master of Fine Arts (M.F.A.) in Ethnomusicology, Srinakharinwirot University (2002-2005) Doctor of Philosophy (Ph.D.) in Musicology, Mahasarakham University (2009-2015) 	2022 - Present	Executive Producer & Co-Founder	TNY Entertainment and Technology Co., Ltd.	None
				2016 - Present	Executive Producer & Owner	DemoLab	
3. Mrs. Suda Yenbamroong Authorized Director Date of Appointment 10 Nov 2021	None	None	<ul style="list-style-type: none"> Doctor of Medicine (M.D.), Faculty of Medicine Ramathibodi Hospital, Mahidol University (1982) 	1993 - Present	Pediatrician	Mongkutwattana Hospital	None
4. Mr. Fahmai Damrongchaitham Authorized Director Date of Appointment 24 Jan 2024	None	None	Refer to the profile on page 330-332				None
5. Ms. Chonlaya Promsri Authorized Director Date of Appointment 24 Jan 2024	None	None	Refer to the profile on page 347				None
6. Mr. Thanakorn Manoonpol Authorized Director Date of Appointment 24 Jan 2024	None	None	Refer to the profile on page 348				None

15. GMM Asia Company Limited

Name/Position/ Date of Appointment as the Director	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Information of the highest educational degree and training	Working Experience During the Past 5 Years			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1. Mr. Fahmai Damrongchaitham Authorized Director Date of Appointment 27 Dec 2024	0.001	None		Refer to the profile on page 330-332			None
2. Mr. Thanakorn Manoonpol Authorized Director Date of Appointment 27 Dec 2024	0.001	None		Refer to the profile on page 348			None
3. Ms. Janegira Janevakornvong Authorized Director Date of Appointment 27 Dec 2024	None	None		Refer to the profile on page 348			
4. Ms. Xing Chen Authorized Director Date of Appointment 27 Dec 2024	None	None	<ul style="list-style-type: none"> Master of Business Administration, the Wharton School, University of Pennsylvania, PA, USA Thai Institute of Directors (IOD) -None -	27 Dec 2024 - Present	Director (Authorized Director)	GMM ASIA Co.,Ltd.	None
				2020 - Present	Head, General Manager of TME M&A Department and TME ECO Department	Tencent Music Entertainment Group (TME)	
5. Mr. Mo Chen Authorized Director Date of Appointment 27 Dec 2024	None	None	<ul style="list-style-type: none"> Bachelor in Law, China University of Political Science and Law, Beijing, China Thai Institute of Directors (IOD) -None -	27 Dec 2024 - Present	Director (Authorized Director)	GMM ASIA Co.,Ltd.	None
				2020 - Present	Head, General Manager of TME Marketing & PR Department and Artist Management Department	Tencent Music Entertainment Group (TME)	
6. Mr. Sufan Li Authorized Director Date of Appointment 27 Dec 2024	None	None	<ul style="list-style-type: none"> Master in Risk Management and Financial Engineering, Imperial College London, London, UK Thai Institute of Directors (IOD) -None -	27 Dec 2024 - Present	Director (Authorized Director)	GMM ASIA Co.,Ltd.	None
				2020 - Present	Director of TME M&A Department	Tencent Music Entertainment Group (TME)	
7. Mr. Taron Liptapallop Managing Director	None	None	<ul style="list-style-type: none"> Bachelor's Degree in Audio Engineering, Middlesex University, London Master's Degree in Entrepreneurship, College of Management, Mahidol University Thai Institute of Directors (IOD) -None -	2024 - Present	Managing Director	GMM ASIA Co.,Ltd.	None

Attachment 2

Details of the Position of Director

2.1 Details of the Position of Directors, Executives and Persons with Controlling power in Subsidiaries, Associated Companies, Joint Ventures ,Other Related Companies

As of 7 February 2025

<div> <div>List of Directors/ Executives</div> <div>List of Companies</div> </div>	Mr. Paiboon Damrongchaitham	Miss Boosaba Daorueng	Dr. Naris Chaiyasoot	Mr. Thana Thienachariya	Mr. Sunyaluck Chaikajornwat	Mr. Chanitr Charnchainarong	Miss Suwimon Jhungjotikapisit	Mr. Phawit Chitrakorn	Mr. Fahmai Damrongchaitham	Mr. Kittisak Chuang a-roon	Ms. Sireetorn Srisungworn (Appointed as Acting CFO, Effective from 27 November 2024 onwards)	Ms. Janjira Panitpon (Resigning from Being CFO, Effective from 16 November 2024 onwards)	Mrs. Somsuda Ruampumsuk
GMM Grammy Public Company Limited	C, A	D, AD, CEX, EX, GCEO	D, ID	D, ID	D, ID	D, ID	D, AD	D, AD, GEX, EX, CEO-GMM Music	D, AD, GEX, EX, (Acting) CIO	EX, GEX, (Acting) CEO Goods	EX, (Acting) CFO	GEX	CS

Subsidiaries

Subsidiary company which operates the core business

1. GMM Music Public Company Limited	C							D, AD	D, AD			D	
2. GMM Music Publishing International Co., Ltd.													
3. Black Gem Co., Ltd. (formerly GR Vocal Studio Co., Ltd.)									D, AD				
4. G200M Co., Ltd.													
5. YGMM Co., Ltd. ¹⁾								D, AD	D, AD				
6. G&LDH Co., Ltd. ¹⁾									D, AD				
7. GMM GLOBAL Co., Ltd. ¹⁾									D, AD				
8. GMM X ONE Co., Ltd. ¹⁾									D, AD				
9. GMM ASIA Co., Ltd. ¹⁾									D, AD				
10. GMM O Shopping Co., Ltd													
11. OSP TV Co., Ltd.		D, AD										D, AD	
12. GMM Goods Co., Ltd.													
13. GMM Channel Co., Ltd.										D, AD			
14. EXACT Co., Ltd.		D, AD								D, AD			

Subsidiary company that do not operate the core business

1. Grammy Publishing House Co., Ltd.*		D, AD					D, AD			D, AD			
2. Global Music and Media (China) Co., Ltd.*	D	D, AD								D			
3. GDH 559 Co., Ltd.	D	D, AD					D, AD						
4. G Broadcast Co., Ltd.												D, AD	
5. GMM Z Co., Ltd.		D, AD										D, AD	
6. GMM Digital Domain Co., Ltd.*		D, AD								D, AD			
7. GMM Holding Co., Ltd.		D, AD					D, AD					D,AD	
8. Z Trading Co., Ltd.										D, AD			
9. Digital Arms Co., Ltd.*		D, AD					D, AD			D, AD			
10. Nam Dee Mai Ngarm Co., Ltd.		D, AD											
11. Fan TV Co., Ltd.*		D, AD						D, AD		D, AD			

List of Directors/ Executives	List of Companies	Mr. Pailoon Damrongchaitam	Miss Boosaba Daorueng	Dr. Naris Chaiyasoot	Mr. Thana Thienachariya	Mr. Sunyaluck Chaikajornwat	Mr. Chanitr Charchainarong	Miss Suwimon Jungjotikapisit	Mr. Phawit Chitrakorn	Mr. Fahmai Damrongchaitam	Mr. Kittisak Chuang a-roon	Ms. Sireetorn Srisungworn (Appointed as Acting CFO, Effective from 27 November 2024 onwards)	Ms. Janjira Panitpon (Resigning from Being CFO, Effective from 16 November 2024 onwards)	Mrs. Somsuda Ruampumsuk
		C, A	D, AD, CEX, EX, GCEO	D, ID	D, ID	D, ID	D, ID	D, AD	D, AD, GEX, EX, CEO, GMM Music	D, AD, GEX, EX, (Acting) CIO	EX, GEX, (Acting) CEO Goods	EX, (Acting) CFO	GEX	CS
	GMM Grammy Public Company Limited													
	12. More Music Co., Ltd.*		D, AD					D, AD			D, AD			
	13. Magic Film Co., Ltd.*		D, AD					D, AD			D, AD			
	14. Extraorganizer Co., Ltd.*		D, AD								D, AD			D, AD
	15. Special Destiny Co., Ltd. ¹⁾		D, AD											
	16. BASK Co., Ltd. ¹⁾		D, AD											
	17. Wanthong Holdings Limited		D, AD										D, AD	
	18. GMM Tomorrow Limited												D, AD	
	19. MGA Co., Ltd.**		D, AD					D, AD			D, AD			
Associated Companies														
	1. Ngandee Thaweesuk Co., Ltd.		D, AD											
	2. Scenario Co., Ltd.		D											
	3. Family Know-how Co., Ltd.**	D												
	4. Sawasdee Thaweesuk Co., Ltd.		D, AD											
	5. Siangdee Thaweesuk Co., Ltd.		D, AD											
	6. TNY Entertainment and Technology Co., Ltd.									D, AD				
	7. JOOX Thailand (Hong Kong) Limited													
Joint Ventures														
	1. The One Enterprise Public Company Limited	C	D, AD										D, AD	
	2. One 31 Co., Ltd.		D, AD										D	
	3. Exact Scenario Co., Ltd.		D, AD											
	4. Act Studio Co., Ltd.		D, AD											
	5. GMM Channel Holding Co., Ltd.		D, AD										D, AD	
	6. One Sanook Co., Ltd.		D, AD										D, AD	
	7. Tifa Studios Co., Ltd.		D, AD										D, AD	
	8. GMM Media Plc.		D, AD										D, AD	
	9. GMM TV Co., Ltd.		D, AD										D, AD	
	10. Change2561 Co., Ltd.		D, AD										D, AD	
	11. GMM Studio International Co., Ltd.		D, AD										D, AD	
	12. A-Time Media Co., Ltd.		D, AD										D, AD	
	13. Parbdee Tawesuk Co., Ltd.													
Other Related Companies														
	1. Geurtfah Co., Ltd.	D, AD								D, AD				
	2. Ruam Fah Co., Ltd.	D, AD								D, AD				
	3. Ruam Fah Deaw Gun Co., Ltd.	D, AD								D, AD				
	4. U Star (Thailand) Co., Ltd.							D		D				
	5. Trinaga Co., Ltd.	D, AD						D, AD						
	6. Damrongchaitam Foundation	D, AD						D		D				
	7. Fah Damrongchaitam Co., Ltd.	D, AD								D, AD				

List of Companies	List of Directors/ Executives												
	Mr. Paiboon Damrongchaitham	Miss Boosaba Daorueng	Dr. Naris Chaiyasoot	Mr. Thana Thienachariya	Mr. Sunyaluck Chaikajornwat	Mr. Chanitr Charnchainarong	Miss Suwimon Jhungjotikapisit	Mr. Phawit Chitrakorn	Mr. Fahmai Damrongchaitham	Mr. Kittisak Chuang a-roon	Ms. Sireetorn Srisungworn (Appointed as Acting CFO, Effective from 27 November 2024 onwards)	Ms. Janjira Panitpon (Resigning from Being CFO, Effective from 16 November 2024 onwards)	Mrs. Somsuda Ruampumsuk
GMM Grammy Public Company Limited	C, A	D, AD, CEX, EX, GCEO	D, ID	D, ID	D, ID	D, ID	D, AD	D, AD, GEX, EX, CEO- GMM Music	D, AD, GEX, EX, (Acting) CIO	EX, GEX, (Acting) CEO Goods	EX, (Acting) CFO	GEX	CS
8. Saha Manoonpol Co., Ltd.													
9. Harlem Shake Co.,Ltd.													

Note: C = Chairman of the Board

A = Advisory Chairman

D = Director

ID =Independent Director

AD = Authenticated Director

CEX = Chairman of the Group Executive Committee

GEX = Member of the Group Executive Committee

EX = Executives as defined by the SEC

GCEO = Group Chief Executive Officer

CEO = Chief Executive Officer

CEO Music = Chief Executive Officer - Music

(Acting) CIO = (Acting) Chief Investment Officer

(Acting) CEO Goods = (Acting) Chief Executive Officer - Goods

CMO = Chief Marketing Officer

CFO = Chief Financial Officer

CS = Company Secretary

* Currently non-active ** In process of liquidation/Dissolution *** Liquidation Completed

¹⁾ = Subsidiaries of the Company According to the definition of the announcement of the Securities and Exchange Commission No. Kor Jor. 17/2551 regarding defining definitions in announcements regarding the issuance and offering of securities. But it is a Joint Venture. According to the company's consolidated financial statements.

Attachment 2

2.2 Details of Directors of Subsidiaries

As of 7 February 2025

No.	List of Companies	Directors 1)			Directors 2)			
Subsidiary company which operates the core business								
1	GMM Music Co., Ltd.	Mr. Paiboon Damrong-chaitham	Mr. Phawit Chitrakorn	Mr. Fahmai Damrong-chaitham	Mr. Sompohb Budspawanich	Mr. Kaweewut Temphuwapat	Miss Jirayong Anuman-Rajadhon	Mr. Rawit Hanutsaha
		Ms. Janjira Panitpon			Mr. Tsai-Chun Pan			
2	GMM Music Publishing International Co., Ltd.				Ms. Chonlaya Promsri	Mr. Sin-Anan Rattanatrakulchai	Mrs. Thamolwan Luengmanotham	
3	BlackGem Co., Ltd. Limited (Former Name - GR Vocal Studio Co., Ltd.)	Mr.Fahmai Damrong-chaitham			Ms. Chonlaya Promsri	Mr. Thanakorn Manoonpol	Ms. Apissara Phetruengrong	Mr. Sirichai Kanchanasupak
4	G200M Co.,Ltd.				Ms. Chonlaya Promsri	Ms. Jipattikal Panikabutr	Ms. Janegira Janevakornvong	
5	YGMM Co., Ltd. ³⁾	Mr. Phawit Chitrakorn	Mr. Fahmai Damrong-chaitham		Ms. Janegira Janevakornvong	Mr. Lee Youngin	Mr. Kim Kwan Hoon	Ms. Kim Jihyun
6	G&LDH Co.Ltd. ³⁾	Mr. Fahmai Damrong-chaitham			Mr. Thanakorn Manoonpol	Mr. Kazuhiro Ishi-I	Mr. Yoshihiro Sekhi	
7	GMM GLOBAL Co.,Ltd. ³⁾	Mr. Fahmai Damrong-chaitham			Mr. Thanakorn Manoonpol			
8	GMM X ONE Co.,Ltd. ³⁾	Mr. Fahmai Damrong-chaitham			Mr. Thanakorn Manoonpol	Miss Chonlaya Promsri	Mr. Takonkiet Viravan	Mrs. Somsri Pruthipan
					Mr. Rafah Damrong-chaitham			
9	GMM ASIA Co.,Ltd. ³⁾	Mr. Fahmai Damrong-chaitham			Mr. Thanakorn Manoonpol	Ms. Janegira Janevakornvong	Mrs. Chen Xiang	Mr. Mo Chen
					Mr. Sufan Li			
10	GMM O Shopping Co., Ltd.				Mr. Jamikorn Tipayamonton	Mr. Setthaphong Pachirat	Mr. Suripat Senasutthiphan	
11	OSP TV Co., Ltd.	Ms. Boosaba Daorueng	Ms. Janjira Panitpon			Ms. Fahshai Damrong-chaitham	Mr. Setthaphong Pachirat	Ms. Sasitorn Suwanchai
12	GMM Goods Co.,Ltd.				Mr. Sompohb Budspawanich	Ms. Prapawadee Thanirananon		
13	GMM Channel Co.,Ltd.	Mr. Kittisak Chuang-a-roon			Mr. Santisuk Chongmankong	Mrs. Vipaporn Somkid		
14	EXACT Co., Ltd.	Ms. Boosaba Daorueng	Mr. Kittisak Chuang-a-roon		Mr. Santisuk Chongmankong			

No.	List of Companies	Directors 1)			Directors 2)			
Subsidiary company that do not operate the core business								
1	Grammy Publishing House Co., Ltd.*	Ms. Boosaba Daorueng	Ms. Suwimon Jhungjotikapisit	Mr. Kittisak Chuang-a-roon				
2	Global Music and Media (China) Co., Ltd.*	Mr. Paiboon Damrong-chaitam	Ms. Boosaba Daorueng	Mr. Kittisak Chuang-a-roon				
3	GDH 559 Co., Ltd.	Mr. Paiboon Damrong-chaitam	Ms. Boosaba Daorueng		Ms. Jina Osothsilp	Mr. Jira Maligool	Ms. Preeyawun Bhuwakul	Mr. Sutee Phongpaiboon
		Ms. Suwimon Jhungjotikapisit			Mr. Rafah Damrong-chaitam			
4	G Broadcast Co., Ltd.	Ms. Janjira Panitpon			Mr. Chukiat Tansunthon-sakul	Mr. Olarn Pruengvid-dhyakarn		
5	GMM Z Co., Ltd.	Ms. Boosaba Daorueng	Ms. Janjira Panitpon		Mr. Olarn Pruengvid-dhyakarn	Mr. Chukiat Tansunthon-sakul		
6	GMM Digital Domain Co., Ltd.*	Ms. Boosaba Daorueng	Mr. Kittisak Chuang-a-roon		Mr. Santisuk Chongman-kong			
7	GMM Holding Co., Ltd.	Ms. Boosaba Daorueng	Ms. Suwimon Jhungjotikapisit	Ms. Janjira Panitpon				
8	Z Trading Co., Ltd.	Mr. Kittisak Chuang-a-roon			Mr. Olarn Pruengvid-dhyakarn	Miss Kadeeroon Uppathamp	Mr. Chukiat Tansunthonsakul	
9	Digital Arms Co., Ltd.*	Ms. Boosaba Daorueng	Ms. Suwimon Jhungjotikapisit	Mr. Kittisak Chuang-a-roon				
10	Nam Dee Mai Ngarm Co., Ltd.	Ms. Boosaba Daorueng			Ms. Jina Osothsilp	Mr. Jira Maligool	Mr. Witchapatch Kojiw	Ms. Voravalan Kojiw
11	Fan TV Co., Ltd.*	Ms. Boosaba Daorueng	Mr. Phawit Chitrakorn	Mr. Kittisak Chuang-a-roon	Mr. Sompohb Budspawanich			
12	More Music Co., Ltd.*	Ms. Boosaba Daorueng	Ms. Suwimon Jhungjotikapisit	Mr. Kittisak Chuang-a-roon				
13	Magic Film Co., Ltd.*	Ms. Boosaba Daorueng	Ms. Suwimon Jhungjotikapisit	Mr. Kittisak Chuang-a-roon				
14	Extraorganizer Co., Ltd.*	Ms. Boosaba Daorueng	Mr. Kittisak Chuang-a-roon		Mrs. Somsuda Ruamphumsuk			
15	SPECIAL DESTINY Co., Ltd. ³⁾	Ms. Boosaba Daorueng			Miss Jina Osothsilp	Miss Arunocha Bhanupan		
16	BASK Co., Ltd. ³⁾	Ms. Boosaba Daorueng			Miss Jina Osothsilp	Miss Peeyawan Phuwakul	Mr. Nuttawut Poonpiriya	Mr. Amorn Nitthep
					Mrs. Thananya Poonpiriya			
17	Wanthong Holdings Limited	Ms. Boosaba Daorueng	Ms. Janjira Panitpon		Mr. Rafah Damrong-chaitam			
18	GMM Tomorrow Limited	Ms. Janjira Panitpon						

No.	List of Companies	Directors 1)			Directors 2)			
19	MGA Co., Ltd. **	Ms. Boosaba Daorueng	Ms. Suwimon Jhungjotika-pisit	Mr. Kittisak Chuang-a-roon				
20	FAMILY KNOW - HOW Co., Ltd. ³⁾ **	Mr. Paiboon Damrong-chaitam			Mr. Pakorn Peeta-thawatchai	Mr. Krisada Sektrakul	Mr. Sataporn Panichrak-sapong	Miss Noppakao Sucharitaku
					Mrs. Karnsuda Sansuthi	Mr. Rongrak Phanapavudhikul	Mr. Jakchai Bunyawat	

Remark : * = Currently non-active ** = The Company is in the process of liquidation. *** = Liquidation Completed

Director 1) = The directors are directors and executives according to the definition of the SEC in GMM Grammy Plc.

Director 2) = The director are not a director and executive according to the definition of the SEC in GMM Grammy Plc.

³⁾ = Subsidiaries of the Company According to the definition of the announcement of the Securities and Exchange Commission No. Kor Jor. 17/2551 regarding defining definitions in announcements regarding the issuance and offering of securities. But it is a Joint Venture. According to the company's consolidated financial statements.

Attachment 3

Details of Head of Internal Audit Division

As of 31 December 2024

Mr. Wichai Santadanuwat (Age 49 years)

Head of Internal Audit ¹¹

Education

- Master of Business Administration (MBA), Bangkok University
- Bachelor of Accounting, Bangkok University

Seminar Accomplishment

The Thai Institute of Directors (IOD)

1. Advance Audit Committee Program (AACP) 34/2019
2. Family Business Governance (FBG) 9/2017
3. Director Certification Program (DCP) 229/2016
4. How to Develop a Risk Management Plan (HRP) 07/2015
5. Anti-Corruption: The Practical Guide (ACPG) 09/2014
6. Handling Conflict of Interest: What the Board Should Do? (2008)

Federation of Accounting Professions under The Royal Patronage of His Majesty The King

1. Chief Audit Executive Professional Leadership (CAE) 5/2024

The Institute of Certified Accountants and Auditors of Thailand (ICAAT)

1. Fundamental SAP R3 Auditing (2007)
2. Risk Assessment for Better Audit Planning (2005)
3. Introductory to Computer Assisted in Auditing (2005)

Thai Listed Companies Association (TLCA)

1. Risk Management Conference (2009)
2. Professional Development Program for Company Secretary (2022)

Other Institutes

1. IT Audit for Non IT Audit, NSTDA Academy (2012)
2. Cyber Defense Initiative Conference (CDIC), ACIS Professional Center (2009)

Number of Share Holding (%) (As of 31/12/2024)

- None -

Relationship among Executives

- None -

Experience During the Past 5 years

- **Sep 2014 - Present**
Vice President - Internal Audit
Secretary of the Audit Committee
At GMM Grammy Plc.
- **Jan 2007 - Aug 2014**
Internal Audit Director/Secretary of the Audit Committee
At GMM Grammy Plc.
- **Jan 2005 - Dec 2006**
Internal Audit Department Manager
At GMM Grammy Plc.
- **Jan 2004 - Dec 2004**
Internal Audit Division Manager
At GMM Grammy Plc.
- **May 2001 - Dec 2003**
Internal Audit Supervisor
At GMM Grammy Plc.
- **Mar 1997 - Apr 2001**
Internal Audit Staff
At Charoen Pokkaphan Food Plc.
- **Jun 1996 - Mar 1997**
Internal Audit Staff
At Bara Winsor Co., Ltd

Remarks:

¹¹ Duties and Responsibilities according to the Audit Committee's Charter regarding Head of Internal Audit

¹² Supervising the Internal Audit Department policies and operations, by evaluating the Internal Audit Charter, the independence of its audits, the scope of work and audit schedules.

²⁰ Evaluating, appointing, transferring, and terminating the Head of Internal Audit Department, as well as assessing the performance and approving compensation for the Internal Audit Department in accordance with evaluation performed by the Head of Internal Audit Department and top executives of the Company.

³⁰ Reviewing the recommendations conducted by the external auditor and the Internal Audit Department, as well as monitoring the management team to ensure that recommendations have been sufficiently followed and effective action has been taken within an appropriate timeframe.

Attachment 4

Assets for Business Operations

As of 31 December 2024

The Company and its Subsidiaries Have the Main Assets for the Business Operations as Follows:

1. Land, Office Buildings and Rental Space

Details	Proprietary Nature	Value*
1. 43-storey building, 50 GMM Grammy Place Building, Sukhumvit 21 (Asoke) Road, Khlong Toei Nuea Sub-district, Wattana District, Bangkok. Total area 16,834.69 square meters.	GMM Grammy Public Company Limited and its subsidiaries have entered into lease agreements with the term of each agreement approximately 1-3 years (May 2022 - Apr 2025)	Book Value 481.78 Million Baht. (monthly contractual rental and service fee 13.20 Million Baht)
2. Industrial Condominium, Kai Tak Building, No. 47/328, 6th Floor, Ban Mai Subdistrict, Pak Kret District Nonthaburi Province. Area 655.84 square meters.	GMM Music Public Company Limited (Formerly known as "GMM Music Company Limited") 3 years rental contract (Nov 2024 - Dec 2027)	Book Value 2.11 Million Baht. (Monthly contractual rental and service fee 0.13 Million Baht)
3. Building No. 383 Soi Lat Phrao 71 Saphan Song Sub-district, Wang Thonglang District, Bangkok. Area 100 square meters	GMM Music Public Company Limited (Formerly known as "GMM Music Company Limited") 1 years rental contract (Sep 2024 - Aug 2025)	(Monthly contractual rental 0.02 Million Baht)
4. Building No. 92/11 and 92/12 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Road, Khlong Tan Nuea Sub-district, Wattana District, Bangkok. Total area 4,167.40 square wa.	GDH 559 Company Limited 3 years rental contract (Jul 2024 - Jun 2027)	Book Value 12.93 Million Baht. (Monthly contractual rental and service fee 0.53 Million Baht)
5. Land and Building No. 88/1, 88/2, 88/8 Rama 9 Road, Huai Khwang Sub-District, Huai Khwang District, Bangkok. Area about 1,009 3/10 square wa.	GMM O Shopping Company Limited 10 years rental contract (Mar 2015 - Apr 2025)	Book Value 2.37 Million Baht. (Monthly contractual rental fee 1.56 Million Baht)
6. Building No. 2884/2 New Petchaburi Road, Bang Kapi Sub-District, Huai Khwang District, Bangkok. Area about 746 square meters.	Blackgem Company Limited (Formerly known as "GR Vocal Studio Company Limited") 3 years rental contract (Apr 2024 - Mar 2027)	Book Value 20.40 Million Baht. (Monthly contractual rental and service fee 0.34 Million Baht)

* The Group of Companies recognizes leasehold assets and lease liabilities for leases previously classified as operating leases in accordance with Thai Financial Reporting Standard No. 16 on Lease Agreements Starting as of 1 January 2020.

2. Distribution Centers and Warehouses

Details	Proprietary Nature	Value*
1. Warehouse No. 885 Sukhumvit 77 Road (On Nut-Prawet), Prawet Sub-district, Prawet District, Bangkok. Total area 5,554.50 square meters.	GMM O Shopping Co., Ltd. 3 years rental contract. (Dec 2023 – Nov 2026)	Book Value 8.13 Million Baht (Monthly rental and service fee 0.86 Million Baht)

* The Group of Companies recognizes leasehold assets and lease liabilities for leases previously classified as operating leases in accordance with Thai Financial Reporting Standard No. 16 on Lease Agreements Starting as of 1 January 2020.

3. Improvements of Leased offices and Warehouses, Studios and Production Equipment

Details	Proprietary Nature	Value (Million Baht)	
1. Improvements of leased offices and warehouses, Studio, production and control rooms, Equipment used for program production and broadcasting on satellite television and digital TV	Owned by GMM Grammy Public Company Limited and Subsidiaries without any obligations	Value	157.79
		Less reserve for impairment	<u>6.47</u>
		Net	<u>151.32</u>

4. Service Contracts Related to Broadcasting on Satellite and Digital Television Channels (SATELLITE TELEVISION AND DIGITAL TELEVISION PROGRAMMES)

Service Provider	Contract Period	Rental Fee/Month
1. TC Broadcasting Company Limited	1 year – 4.7 years	0.03 Million US dollars
2. Thaicom Public Company Limited	4.7 years	0.02 Million US dollars
3. One 31 Company Limited	1 year	0.65 Million Baht
4. Interlink Telecom Public Company Limited	1 year	0.06 Million Baht
5. Symphony Communication Public Company Limited	1 year	0.04 Million Baht

5. Spectrum License for Digital Television Broadcasting

Channel Name	Type	License Duration	Book Value (Million Baht)
GMM 25 Channel	Normal program channels with normal definition	15 year (Apr 2014 - Apr 2029)	249.17
Total			<u>249.17</u>

6. Lease Agreement for the Use of Television Networks Using Digital Terrestrial Frequency (MUX)

Channel Name	Service Provider	Contract Period	Rental Fee/Month
GMM 25 Channel	Royal Thai Army Radio and Television (RTA)	15 years (Apr 2014 - Apr 2029)	Effective from June 2020, NBTC supported the rental fee for using the network service so There are no expenses for renting the network service for the remainder of the license period for digital television services

7. Program Royalties

Program royalties are compensation for rights under contracts of the Company and its subsidiaries in order to obtain rights for programs including costs of programs created within the business As of 31 December 2024, the said assets have a net book value of 27.85 Million Baht, details are:

Program Royalty Type	Proprietary Term	Book Value (Million Baht)	
Variety entertainment programs (including movies, dramas and foreign series)	1 year – 10 years	Value	531.85
		<u>Less</u> Reserve for Impairment	<u>504.00</u>
		Net:	<u>27.85</u>

Music Copyrights

Music Copyrights consist of copyright of the lyrics and melodies, audio masters and video masters rights for storage and dissemination of copyrighted works to the public are stated at the net book value as of 31 December 2024, amounting to 1,288 Million Baht.

Investment Policy in Subsidiaries, Joint Ventures and Associated Companies

As of 31 December 2024, GMM Grammy Public Company Limited has investments in subsidiaries, joint venture and associated companies in various businesses amounting to 4,167.36 Million Baht, account for 81% of total assets, details are as follows:

Subsidiaries

Business	Total Value (Million Baht)
1. Music and Digital Business	708.00
2. Satellite Television Business	3,073.80
3. Home Shopping Business	251.88
4. Movie Business	76.50
5. Other Businesses (Joint investments and others)	2,186.08
Total	6,296.26
<u>Less</u> Allowance for impairment of investments	(4,405.36)
Net	<u>1,890.90</u>

Joint Ventures

Business	Total Value (Million Baht)
1. Digital TV Channel One31	2,082.12
2. Music and Digital Business	-
Total	2,082.12

Associated Companies

Business	Total Value (Million Baht)
1. Satellite Television Business	12.00
2. Other Business	188.64
Total	200.64
<u>Less</u> Allowance for impairment of investments	(6.30)
Net	194.34

Attachment 5

The Corporate Governance and Business Ethics Manual of GMM Grammy Group, Duties and Responsibilities of the Directors, The Charter of the Sub-committee, Information Technology Security Policy and Privacy Policy

The Company Group has established a Corporate Governance Manual, Standards of Ethics, and Code of Business Conduct, as well as defined the authorities and responsibilities of the Board of Directors and the sub-committees of the Company.

1. The Corporate Governance and Business Ethics Manual of GMM Grammy Group

GMM Grammy Public Company Limited (“the Company”) has defined the Corporate Governance policy for the Board of Directors, all executives and employees to adherence in performing their duties with responsibility, transparency, honesty, and ethics towards oneself, organization, shareholders, and stakeholders. The Company Group believes that the business operation following the Corporate Governance principle and the awareness of responsibility for all stakeholders will perpetually encourage the Company Group to grow with stability and sustainability.

The Board of Directors has a policy to encourage the dissemination of corporate governance culture in various forms for awareness at all levels and for translation into practice by preparing and disseminating the Corporate Governance and Business Ethics Manual through several channels such as E-mail, the GRAMMY Group’s Intranet, the Company’s website and training the basic of corporate governance to new employees. Directors, executives and employees will accordingly be aware of and abide by the principles of corporate governance and business ethics in performing their duties with accountability, transparency, integrity, prudence and ethics towards oneself, the organization, the shareholders and other stakeholders. Activities are to be held to enhance knowledge, understanding and conscience in performing duties responsibly, cautiously and honestly under the corporate governance principles and business ethics of the Company.

The Corporate governance and Business Ethics Manual of GMM Grammy PLC can be viewed on the Company’s website at <http://www.gmmgrammy.com> under “Investor Relations > Corporate Governance > Company Corporate Governance and Business Ethics” or in the link below:
<https://grammy.listedcompany.com/misc/cg-e-book/gmm-cg-manual-en.pdf>

2. Duties and Responsibilities of the Directors

The details of duties and responsibilities of the directors are reported under Part 2 Corporate Governance “6.2.2 Information Regarding The Board Of Directors”, clause “Duties and Responsibilities of the Board” in page 160-166.

3. The Charter of the Sub-committee

For more information on the Charter of the Sub-committee, please see the Company’s website at <http://www.gmmgrammy.com> under “Investor Relations > Corporate Governance > Charters” or in the link below:

- The Charter of the Audit Committee
Link: https://grammy-th.listedcompany.com/charter_audit.html
- The Charter of the Nomination and Remuneration Committee
Link: https://grammy-th.listedcompany.com/charter_nomination.html
- The Charter of the Corporate Governance and Ethics Committee
Link: https://grammy-th.listedcompany.com/charter_cg.html
- The Charter of the Risk Management Committee
Link: https://grammy-th.listedcompany.com/charter_risk.html

4. Information Technology Security Policy

The Company has established an Information Technology Security Policy to maximize efficiency in managing the information technology systems of the company and its subsidiaries. The main objectives are as follows:

- (1) To serve as a guideline for employees and management in the use, maintenance, and control of computer systems within the group of companies.
- (2) To serve as a guideline for establishing standards related to the security system of the group’s information data, thereby ensuring a secure working environment.
- (3) To instill confidence in service users and stakeholders regarding the security system maintaining business data integrity.

For more information Technology Security Policy at the following link:
https://grammy.listedcompany.com/it_security_policy.html?menu=cg

5. Privacy Policy

Link: <https://www.gmmgrammy.com/en/privacypolicy.php>

Attachment 6

Audit Committee Report and Other Sub-Committee Report

6.1 Audit Committee Report

GMM Grammy Public Company Limited and Its Subsidiaries

The Audit Committee ("the Committee") comprises independent directors whom are well-educated and competent in various aspects, such as finance, accounting and law. Dr. Naris Chaikasoot was appointed as a Chairman of the Audit Committee and the other members are Mr. Chanitr Charnchainarong, Mr. Thana Thienachariya, and Mr. Sunyaluck Chaikajornwat with the Vice President of the Internal Audit Department serves as the secretary to the Committee.

In 2024, the Committee had performed their duties according to the Audit Committee Charter which complies with the relevant rules and regulations set forth by the Stock Exchange of Thailand and the Good Corporate Governance policy. The Committee conducted 8 meetings, The summary of attendance of Audit Committee members is as follows:

Name	Position	Meeting	Remark
1. Dr. Naris Chaikasoot	Chairman	8 / 8	
2. Mr. Chanitr Charnchainarong	Member	8 / 8	
3. Mr. Thana Thienachariya	Member	5 / 5	The Board of Directors' Meeting No. 1/2024 approved the appointment, effective on 30 April 2024
4. Mr. Sunyaluck Chaikajornwat	Member	8 / 8	
Mr. Suvit Mapaisansin	Member	3 / 3	Terminated 29 April 2024

The Committee activities could be summarized as follows:

1. Reviewed the quarterly and the annual financial statements for the fiscal year 2024 regarding the disclosure of significant information rendered by the Internal Audit Department, the External Auditors and the Management, to ensure the accuracy, reliability and adequacy and submit to the Board of Directors for Approval.
2. Reviewed the efficiency and the adequacy of the GMM Grammy Group's internal control system, risk management system and internal audit system in cooperation with the Internal Audit Department, the External Auditors and the Management.
3. Reviewed that the Company abided by the SEC and SET rules and regulations, other related laws, the Company's good corporate governance policy and Code of Ethics, through coordination with Management and Internal Audit Department.
4. Proposed and recommended the appointment of external auditors and their audit fee. For the year 2025 The Committee, in coordination with the Internal Audit Department and the Management, Considered the independence and the qualities of the audit task and recommended the reappointment of Mrs. Poonnard Paucharoen or Ms. Kosum Cha-em or Ms. Vilailak Laohasrisakul, Certified Public Accountant (Thailand) No. 5238, 6011 and 6140

respectively, of EY Office Limited (Formerly known as “Ernst & Young Office Limited”) as the Company’s and its’ subsidiaries’ External Auditors and the audit fee for the fiscal year 2025. The appointment of the External Auditor for the year 2025 was approved by the Board of Directors and will be proposed to the Shareholders for their further approval. For the year 2024, the Committee conducted 3 meeting with External Auditor.

5. Reviewed related transactions or conflict of interest issues to ensure that the transactions were reasonable and fair in accordance with the rules or announcements of the SET and the disclosures were correct and complete.
6. Reviewed and acknowledged internal audit results quarterly. Followed up management operations and progresses on the internal and external audit findings and recommendations. and acknowledge complaints and compliance with anti-corruption guidelines corruption to the Audit Committee through Audit Committee@gmmgrammy.com. Approved the internal audit plan for the year 2025. In addition, the Committee reviewed the Independence of the Internal Audit Department and considered the appointment, the migration, the transfer, lay off, evaluation and remunerations of The Head of Internal Audit as well as the evaluation of the performance and the remunerations of the Internal Audit staffs which were assessed and proposed by Group Chief Executive Officer and Head of Internal Audit.
7. Annually reviewed and updated the Charter of Audit Committee and Internal Audit, to ensure that the Charters are still suitable for the Company’s business environment.
8. Conducted the Audit Committee self assessment on its composition, qualification, activities in compliance to the audit Committee Charter, training, authority and the independence. For the year 2024, the Committee concluded that the Committee has adequately completed their duty as assigned by the Board of Directors and reported the assessment results along with the Committee’s

activities to the Board of Directors Meetings on 26 February 2025.

9. Reviewed that the Company abided by the Good Corporate Governance and Code of Ethics Policies. Cooperated with the Management and the Internal Auditor to reviewed the policy to ensure the appropriateness before rendering them to the Board of Directors for approval.

As a result of the above obligations, the Committee agreed that in general, the internal control system of the company and its subsidiaries was adequate and appropriate for the business operations of the Company. In addition, the Company has provided adequate personnel to follow the system effectively as well as sufficient internal control system for monitoring the operations of the subsidiaries in order to protect the assets of the Company and the subsidiaries from improper conduct of the directors and executives including transactions with persons who may have a conflict of interest and related persons. As for the other relevant internal control issues, the Committee agreed that the Company has adequate internal control system. The Committee and the management recognized the importance of good corporate governance, internal control, and continuous risk management in order to ensure good corporate governance principles of company, acceptable level of internal control and risk management, accuracy and reliability of accounting and financial reporting practices including the compliance with the laws, the rules or announcements of the SET and other related regulations concerning the Company’s businesses.



(Dr. Naris Chaiyasoot)

Chairman of the Audit Committee

26 February 2025

Attachment 6

6.2 Risk Management Committee Report

GMM Grammy Public Company Limited and Its Subsidiaries

The Risk Management Committee was comprised of 5 members who are the Board of Directors and top executives with relevant knowledge, competence and experience that is beneficial to the group risk management. The Risk Management Committee was established by the Board of Directors resolution with duties to promote the set-up of an enterprise-wide risk management system for the Company and to embed an organizational culture. This is to provide reasonable assurance among all stakeholders that the Group's strategic operations are geared towards effective and efficient achievement of corporate goals and objectives. The Senior Director of the Internal Audit Department serves as the secretary to the Committee.

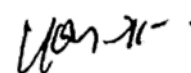
The Committee performs their duties as designated by the Board of Directors and within the purview of power and responsibility defined in the Risk Management Committee Charter. In 2024, the Committee held 1 meeting. The summary of attendance of Risk Management Committee members is as follows:

Name	Position	Meeting	Remark
1. Miss Boosaba Daorueng	Chairman	1 / 1	
2. Mr. Kittisak Chuangaroon	Member	1 / 1	
3. Mr. Phawit Chitrakorn	Member	1 / 1	
4. Mr. Fahmai Damrongchaitham	Member	1 / 1	
5. Miss Janjira Panitpon	Member	1 / 1	

The Committee activities could be summarized as follow:

1. Acknowledged the significant corporate risks and approved the related risk responses for the year 2024.
2. Continuously supervised and monitored the implementation of the enterprise-wide risk management systems.
3. Reviewed the guidelines regarding the prevention of corruption involvement and Risk Management Committee Charter to ensure that they are sufficient and appropriate for the nature of the Company's businesses as well as related regulations.
4. Reported regularly to the Board of Directors on the significant risks and their responses.
5. Performed self-assessment for the year 2024 and reported to the Board of Directors on 26 February 2025.

As mentioned previously, the Risk Management Committee has considered that the corporate risk factors have been set-up to cover the core businesses and the risk management process which identified adequately, appropriately and efficiently. In addition, these Risk Management process also complied with the Group's good corporate governance policy, the internal control as well as related laws, rules and regulations.



(Miss Boosaba Daorueng)

Chairman of Risk Management Committee
26 February 2025

Attachment 6

6.3 Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee, GMM Grammy Public Company Limited (“the Committee”), as of 31 December 2024, comprised 3 directors, 2 being independent directors and 1 being an executive director: Dr. Naris Chaikasoot, Independent Directors, being Chairman of the Nomination and Remuneration Committee, Mr. Thana Thienachariya¹, Independent Directors, and Ms. Suwimon Jhungjotikapisit, Directors, members of the Nomination and Remuneration Committee.

During the year 2024, the Committee, in performing roles in accordance with its charter and the scope of authority, held 2 meetings (with full attendance in each of the meetings) to consider important matters under its duties and responsibilities as assigned by the Board of Directors, which can be summarized as follows:

1. Nomination of persons with qualifications for the Company’s directorship to replace three directors who would retire by rotation, namely, (1) Ms. Suwimon Jhungjotikapisit, (2) Mr. Sunyaluck Chaikajornwat, and (3) Mr. Suvit Mapaisansin. To enhance and support the Company’s good corporate governance policy, the Company welcomed shareholders’ proposal for qualified candidates to be appointed as the Company’s directors with full qualifications as stipulated by the Company since 29 September 2023 to 29 December 2023. During the period, no shareholder nominated any candidate for consideration. Nonetheless, the Company received a letter dated 1 February 2024, from Mr. Suwit Mapaisansin, an independent director who due to retire by rotation at this Meeting, stated her intention not to be considered for a renewal of directorship term. Due to the principles of good corporate governance policy It is determined that independent directors should hold positions in listed companies for no more than 9 years. He has already held the position of independent director for 9 years and therefore would like not to renew his term at the 2024 Annual General Meeting of Shareholders. Therefore, the Committee has considered the criteria of the Company by using the Board Skill Matrix to consider the appropriateness and maximum benefits to the Company, the Committee was of the opinion that the 2 retiring directors, namely (1) Ms. Suwimon Jhungjotikapisit and (2) Mr. Sunyaluck Chaikajornwat had full qualifications as stipulated by the Public Limited Companies Act and were well equipped with knowledge, capabilities and experiences useful for the Company’s business operations; they also had broad visions, satisfactory performance as directors, good records of meeting attendance and useful opinions proposed at the Board’s meetings. In addition, the NRC Committee’s had searched and selected a qualified person by the process and procedure of the Company to replaced Mr. Suvit Mapaisansin, and that the NRC passed a resolution to propose to appoint Mr. Thana Thienachariya is a candidate to be elected as an independent director of the Company. The Committee therefore resolved to propose to the Board of Directors’ Meeting No. 1/2024 on 28 February 2024 the nomination of the two retiring directors for another term and to propose the appointment of 1 new director as the Company’s directors before submitting the proposal to the 2024 Annual General Meeting of Shareholders, to be held on 29 April 2024, for approval.
2. Determination of directors’ remuneration and the Audit Committee’s remuneration as annual compensation for the year 2024 using the same criteria as in 2023 by the remuneration criteria comprising of the monthly remuneration, the meeting allowance and annual bonus, for the Chairman of the Company, Independent Directors and Non-Executive Directors except the Executive Directors that will not receive monthly remuneration and meeting allowance because they already received salary from being an employee of the Company for submission to the Board of Directors for approval at the 2024 Annual General Meeting of Shareholders held on 29 April 2024. The remuneration of

directors and Audit Committee members was determined, with their respective duties and responsibilities for the Company's performances being considered and the remuneration of directors of companies in the same industry being compared, based on the Stock Exchange of Thailand's Report of the Survey on Remuneration of Directors of Listed Companies, for suitability and transparency.

3. Evaluation of the performances of the Group Chief Executive Officer (Group CEO), Ms. Boosaba Daorueng, for the year 2024. The Committee deemed it appropriate to rate the Group CEO's performances in 2024 as "Excellent" or 98.51% (more than 95%) and reported the evaluation result to the Board of Directors' Meeting No. 9/2024 held on 13 November 2024, for approval.
4. The Committee has conducted self-performance assessment for the year 2024 which comprises of 5 categories: Structure and Composition of the Committee, Roles and Responsibilities, Meeting, Duties Performance of the Committee's Members, and Self Development of the Committee's Members. The assessment criteria divided into 5 levels: 4 = excellent, 3 = good, 2 = fair, 1 = unsatisfactory, 0 = need improvement. The overall average result of the self-assessment of the Committee was equal to 3.94 points (Full score is 4 points).
5. The Committee has reviewed the Nomination and Remuneration Committee Charter, which effective on 13 August 2014, was of the opinion this charter is appropriate to the business of the group of companies, promotes the principles of good corporate governance at present. The scope of responsibility is to determine the criteria and policies for the nomination and remuneration of the Company's directors and sub-committees, including nominating, selecting and proposing suitable persons to serve as directors of the Company and determining remuneration for the Company's directors. As well as performing other tasks as assigned and presented to the Board of Directors and/or the shareholders' meeting properly. The Committee proposed to the Board of Directors' Meeting No. 9/2024 held on 13 November 2024, for approval the continued use of the Nomination Committee Charter dated 13 August 2014.

The Committee reported its performance to the Board of Directors for acknowledgement on a regular basis. Throughout the year 2024, the Committee performed its duties with utmost ability, caution, prudence, transparency and independence, for the best benefit of the Company, shareholders and other stakeholders.

Remark: Additional Information and Changes During the Year 2024

¹¹Mr. Thana Thienachariya was appointed as an Independent Director and a member of the Audit Committee, in accordance with the resolution of the 2024 Annual General Meeting of Shareholders, effective 30 April 2024, to replace Mr. Suwit Mapaisansin who resigned due to the completion of their term as the Company's directors, in accordance with the resolution of the 2024 Annual General Meeting of Shareholders. His tenure ended following the Annual General Meeting of Shareholders held on 29 April 2024.



(Dr. Naris Chaiyasoot)

Chairman of the Nomination and
Remuneration Committee

26 February 2025

Attachment 6

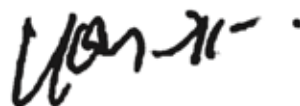
6.4 Report of the Corporate Governance and Ethics Committee

The Board of Directors strongly believes in conducting business according to business ethics and good corporate governance principles and alongside with corporate social responsibility (CSR) to be embedded as part of the organization culture. This is carried by integrating with the Company's vision, mission, strategy, and goal to support efficient and transparent management in order to gain confidence from shareholders, investors and all stakeholders resulting in value-added and sustainable growth of the Company.

In 2024, the Corporate Governance and Ethics Committee ("the Committee") still adhered to and seriously developed its policy on corporate governance on a continuing basis thus several awards received from various organizations could be summarized as follows:

1. For evaluation of corporate governance reports of Thai listed companies by the Thai Institute of Directors (IOD), the Company was rated "Very Good" in 2006, 2008, 2009, and 2010, (in 2007, there was no survey on corporate governance of listed companies) and "Excellent (5 Stars)" for 14th consecutive years, from 2011 to 2024.
2. For the evaluation of AGM checklist quality by the Thai Investors Association, the Company was rated "Very Good" in 2008, 2010, 2011, 2013, 2015 and 2017 and "Very Good: Should be a Role Model," in 2009, 2012, 2014, 2016, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 (scoring 100 points).
3. The Committee has conducted the self-performance assessment for the year 2024 which comprises of 5 categories: Structure and Composition of the Committee, Roles and Responsibilities, Meeting, Duties Performance of the Committee's Members, and Self Development of the Committee's Members. The assessment criteria divided into 5 levels: 4 = excellent, 3 = good, 2 = fair, 1 = unsatisfactory, 0 = need improvement. The overall average result of the self-assessment of the Committee was equal to 3.80 points (Full score is 4 points).
4. The Committee reviewed the current Corporate Governance and Ethics Committee Charter, which was of the opinion this charter is appropriate to the business of the group of companies, beneficial to the governance of the Companies group and promote the operation of the Company to be effective and drive the Company sustainable growth. In addition, this Charter of the CG Committee is consistent with the 2012 (B.E. 2555) Good Corporate Governance Principles for Listed Companies of the Stock Exchange of Thailand and the 2017 Good Corporate Governance Principles For listed companies (CG Code) of the Securities and Exchange Commission (SEC). Therefore, the Company should be used the Charter of the Corporate Governance Committee, dated 13 November 2020, should be continued.
5. The Committee reviewed the Corporate Governance and Business Ethics Manual (revised version 8th, 2023) resolution was passed to include the "Policy on Governance of Key Subsidiaries and Affiliates" in the updated Corporate Governance and Business Ethics Manual (revised version 9th, 2024). This update is in response to the Company's transition from an operating company to a holding company structure. Accordingly, the revised Corporate Governance and Business Ethics Manual (revised version 9th, 2024) to the Board of Directors for approval. Which is effective from 28 February 2024, onwards. The contents of the manual include principles, policies and practices that are consistent and suitable for the business context of the Company. In reference to the principles of good corporate governance (CG Code) for the year 2022. By announcing and disseminating to all directors, executives and staff to acknowledge, understand and adhere to the principles of performance with responsibility, transparency, honesty and ethics for themselves, the organization, shareholders, and other interested parties.

The Company will still adhere to the policies on good corporate governance and ethics that the Company has formulated and support its improvement and development as well as continued and suitable disclosure of the results of corporate governance performance, reflecting the efficient, transparent, and ethical management and also promote the Company's corporate governance principles to be up-to-date and consistent with the changes that will raise the standards and practices of corporate governance of the Company.



(Miss Boosaba Daorueng)

Chairman of the Corporate Governance
and Ethics Committee

26 February 2025





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